

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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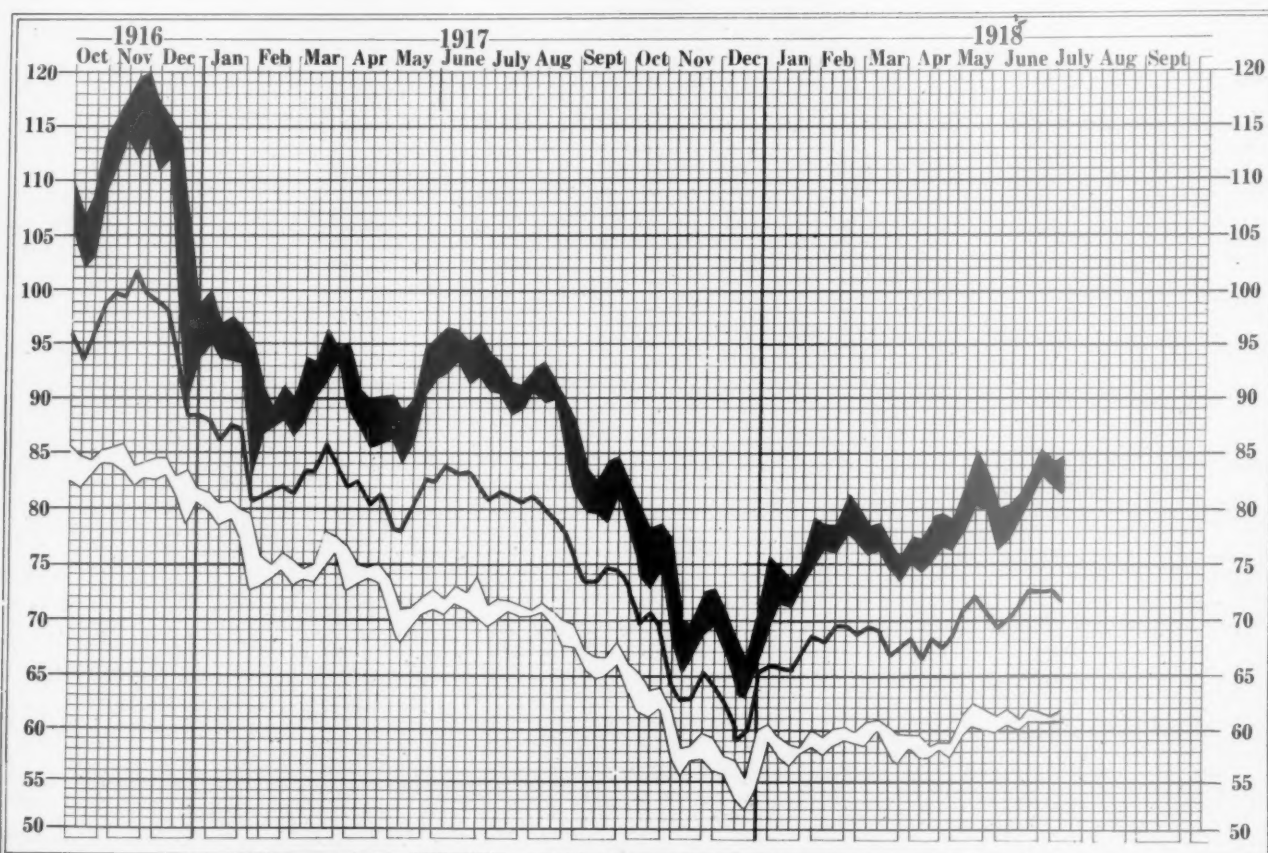
NEW YORK, MONDAY, JULY 15, 1918

Ten Cents

*Securities Have Recovered
A Third of 1917 Loss*

Exports Show Wheat Saving

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Dividends Declared and Awaiting Payment

STEAM RAILROADS				BANK STOCKS				Pe. Pay-Books			
Company.	Rate.	Pay- riod. able.	Books Close.	Company.	Rate.	Pay- riod. able.	Books Close.	Company.	Rate.	Pay- riod. able.	Books Close.
C. C. & St.	1 1/4	Q July 20	*June 28	City N. Bkn.	\$1.15	Q July 15	*July 9	Can. C. & F.	3 1/2	Q July 15	June 15
Chi. R. I. & P.	3 1/4	S July 20	*July 5	M. & N. Nat.	4	Q July 15	*July 6	Carbon Steel	10	Ex. July 15	July 10
Do pf.	3 1/4	S July 20	*July 5	Produce Exch.	3	Q July 15	July 10	Carbon Steel	10	Ex. July 15	July 10
D. L. & W.	2 1/4	Q July 20	July 5	FIRE INSURANCE				Cent. Coal & C.	1 1/4	Q July 15	*June 29
Det. River Tun.	3	S July 15	*July 6	Home	12 1/2	Dem July 1		Do pf.	1 1/4	Q July 15	*June 29
K. C. So. pf.	1	Q July 15	*June 29	INDUSTRIAL AND MISCELLANEOUS				Do 1st pf.	2	Q July 15	*June 29
Lit. Schuyt. N. H.	1.25	Q July 15	June 17	Allis-Chal. Mfg.	1 1/2	Q July 15	*June 29	Cent. Ill. Pub.	1 1/2	Q July 15	*June 29
M. H. & S. H.	1.50	Q July 15	June 21	Allis-Chal. Mfg. & Acc.	1 1/2	Q July 15	*June 29	C. Ky. N. Gas.	1 1/2	Q July 15	June 30
Nor. Central	.82	S July 15	*June 29	Am. Navis	1.50	Q July 20	July 10	Com. w. Gas &			
STREET AND ELECTRIC RAILWAYS				Am. Roll. Mill.	2.50	Ex. July 15	June 29	E. pf.	1 1/2	Q July 15	*July 1
Brooklyn City	.25	Q July 15	July 3	Do pf.	1 1/4	Q July 15	June 29	Colo. Power	1 1/2	Q July 15	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Am. Typefdr.	1	Q July 15	July 10	Con. Motors pf.	1 1/2	Q July 15	July 4
L. & T.	1 1/2	Q July 15	June 29	Do pf.	1 1/4	Q July 15	July 10	Corn P. R. pf.	1 1/2	Q July 15	July 5
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Am. Tel. & T.	2	Q July 15	*June 29	Cr.-Wheeler	2	Q July 15	
L. & T.	1 1/2	Q July 15	June 29	Am. Woolen	1 1/4	Q July 15	June 14	Do pf.	1 1/4	Q July 15	June 29
Con. Trac. N. J.	2	Q July 15	*June 29	Do pf.	1 1/4	Q July 15	June 14	Cumb. Pipe L.	6	Q July 15	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	A. Ag. Chem.	1 1/2	Q July 15	June 24	Curtiss Aero.	3 1/2	Q July 15	July 2
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Do pf.	1 1/4	Q July 15	June 24	M. pf.	3 1/2	Q July 15	July 2
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Air Reduction	1 1/2	Q July 15	*June 30	D. L. & W. C.	2	Q July 15	*July 5
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Do pf.	1 1/4	Q July 15	*June 30	Det. Iron & S.	2 1/2	Q July 15	July 5
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Alliance Realty	1 1/2	Q July 16	July 10	Do pf.	1 1/4	Q July 15	July 5
Chl. N. & Cov.	1 1/2	Q July 15	June 29	A. L. Mach. pf.	1 1/2	Q July 15	July 5	Detroit Edison	2	Q July 15	*July 1
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Anglo-Am. Oil	1 1/2	Q July 16		Diat. Securities	1 1/2	Q July 18	July 2
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Assoc. Oil	1 1/2	Q July 16		Do pf.	1 1/4	Ex. July 18	*July 2
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Autosales pf.	1 1/2	Q July 15	June 29	Dom. Textile pf.	1 1/2	Q July 15	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Barrett Co. pf.	1 1/2	Q July 15	July 1	Dom. P. & T. pf.	3 1/2	Q July 15	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Bell T. of Can.	2	Q July 15	June 29	Elec. B. I. & S.	2	Q July 15	July 12
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Bell Tel. of Pa.	1 1/2	Q July 15	*July 5	Elec. Util. pf.	1 1/2	Q July 15	July 4
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Bush Terminal	2 1/2	S July 15	*July 6	Falls Motor pf.	1 1/2	Q July 20	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Do pf.	1 1/4	S July 15	*July 6	Falls Motor pf.	1 1/2	Q July 20	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Bush Terminal	2 1/2	Stk July 15	*July 6	Fed. Steel Fy.	10	Q July 15	June 29
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Do pf.	1 1/4	S July 15	*July 6	Gen. Electric	2	Q July 15	*June 8
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Can. Cement	1 1/2	Q July 16	June 30				
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Can. Fairbanks	1 1/2	Q July 15	June 30				
Chl. N. & Cov.	1 1/2	Q July 15	June 29	Morse pf.	3	S July 15	June 29				
Chl. N. & Cov.	1 1/2	Q July 15	June 29								

Continued on Page 63.

REPORTS OF NATIONAL BANKS.

REPORTS OF NATIONAL BANKS.

REPORTS OF NATIONAL BANKS.

National Bank of Commerce in New York

Organized 1839

STATEMENT OF CONDITION

JUNE 29, 1918

Resources	Liabilities
Loans and Discounts.....\$303,826,932.15	Capital, Surplus and Undivided Profits.....\$47,187,727.95
U. S. Certificates of Indebtedness and Liberty Bonds.....26,208,850.07	Deposits.....377,963,316.91
Other Bonds, Securities, etc.....20,626,335.67	U. S. and Other Bonds Borrowed.....22,335,620.00
U. S. and other Bonds Borrowed.....22,335,620.00	Letters of Credit and Acceptances.....32,594,751.07
Banking House.....2,000,000.00	Unearned Discount.....1,956,230.96
Due from Banks and Bankers.....10,392,219.33	Other Liabilities.....520,904.80
Cash, Exchanges and due from Federal Reserve Bank.....64,058,684.44	
Customers' Liability under Letters of Credit and Acceptances.....31,876,827.36	
Interest Accrued.....1,233,082.67	
\$482,558,551.69	\$482,558,551.69

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

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HERBERT P. HOWELL
J. HOWARD ANDREY
STEVENSON E. WARD

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THOS. WILLIAMS

THE NATIONAL CITY BANK OF NEW YORK

Condensed Statement as of June 29, 1918

ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer.....\$192,811,728.14	
Acceptances of Other Banks.....56,239,238.27	
UNITED STATES TREASURY CERTIFICATES maturing in less than 90 days.....52,717,500.00	\$301,768,466.41
UNITED STATES BONDS.....\$38,391,704.49	
Loans and Discounts.....379,068,327.79	
Other Bonds.....32,087,244.72	
Stock in Federal Reserve Bank.....1,500,000.00	451,047,277.00
Due from Branches.....7,565,193.71	
Banking House.....5,000,000.00	
Customers' Liability Account of Acceptances.....22,851,494.76	
Other Assets.....3,608,099.04	
TOTAL.....\$791,840,530.92	

LIABILITIES

CAPITAL, Surplus and Undivided Profits.....\$74,578,897.46	
DEPOSITS.....680,976,884.61	
Reserve for Expenses, Taxes, and Unearned Interest.....3,600,808.15	
Circulation.....1,535,200.00	
Rediscounts and Foreign Bills of Exchange Sold.....3,176,677.97	
Acceptances, Cash Letters of Credit and Travelers Checks.....23,731,036.76	
Other Liabilities.....4,241,025.97	
TOTAL.....\$791,840,530.92	

Bank and Trust Company Reports

THE COAL AND IRON NATIONAL BANK

OF THE CITY OF NEW YORK.
Condensed statement at close of business June 29, 1918. Comptroller's call: RESOURCES.

Loans and Discounts.....\$10,065,545.84	
U. S. Liberty Bonds.....1,241,536.00	
U. S. Certificates of Indebtedness.....741,000.00	
U. S. Bonds account Circulation.....414,300.00	
Other Stocks and Bonds.....2,423,012.44	
Due from Banks.....1,310,037.72	
Cash and Exchanges.....2,710,029.05	
Customers' Liability Letters of Credit, Acceptances, Etc.....603,908.41	
\$19,570,960.06	

LIABILITIES.

Capital Stock.....\$1,000,000.00	
Surplus and Undivided Profits.....982,145.76	
Unearned Discount.....60,035.13	
Reserve (Taxes and Contingencies).....80,112.30	
Circulations.....414,300.00	
Deposits.....12,230,036.00	
Postal Savings Deposits.....459,034.71	
U. S. Government Deposits.....1,841,974.62	
Bank Payable Federal Reserve Bank.....740,000.00	
Rediscounts Federal Reserve Bank.....1,101,964.66	
Acceptance account Customers.....721,375.38	
\$19,570,960.06	

Member New York Clearing House Association.

GOTHAM NATIONAL BANK.

Fifty-ninth and Columbus Circle.

NEW YORK CITY, June 29, 1918.

RESOURCES.

Loans and Investments.....\$3,830,171.96	
United States Bonds.....1,334,110.00	
Bonds, securities, etc.....605,081.29	
Due from Banks.....229,965.09	
Cash.....671,259.07	
Deposits with Federal Reserve Bank.....800,712.92	
Other resources.....88,921.86	
Total.....\$7,619,802.79	

LIABILITIES.

Capital Stock.....\$200,000.00	
Surplus and Profits.....265,619.35	
Circulation.....198,900.00	
Deposits.....6,515,251.02	
Other liabilities.....500,032.42	
Total.....\$7,619,802.79	

OFFICERS.

H. H. HAZLTON, President.
THOMAS C. FRY, Vice President.
CLARENCE S. WELLS, Vice President.
CHARLES A. CORNELL, Cashier.
HORACE HOWE, Asst. Cashier.
EDWIN M. KOEHLER, Asst. Cashier.

THE NASSAU NATIONAL BANK OF BROOKLYN

NEW YORK CITY

Condensed statement at the close of business June 29th, 1918.

RESOURCES.

Loans and Discounts.....\$8,817,249.38	
United States Bonds.....2,950,167.80	
Bonds and Securities.....1,827,773.39	
Exchanges.....\$900,800.00	
Cash and Reserve.....1,786,822.27	
Due from Banks.....749,275.08	
Total.....\$15,808,154.01	

LIABILITIES.

Capital Stock paid in.....\$1,000,000.00	
Surplus (earned).....1,000,000.00	
Undivided Profits.....\$105,118.00	
Less July 1 dividend.....25,000.00	
Total.....\$170,118.00	

Reserve for Unearned Discounts

National Bank Notes Outstanding

Due Depositors

United States Deposits

Due Federal Reserve Bank

Total.....\$15,808,154.01

MELLON NATIONAL BANK, PITTSBURGH.

Statement of condition at the close of business, June Twenty-ninth, Nineteen Hundred Eighteen.

RESOURCES.

Loans, Bonds and Investment Securities.....\$101,876,478.29	
Overdrafts.....1.31	
Cash.....4,090,070.95	
Due from Banks.....21,908,285.33	
Total.....\$128,504,841.88	

LIABILITIES.

Capital.....\$6,000,000.00	
Surplus and Undivided Profits.....4,271,249.31	
Reserved for Depreciation, etc.....1,918,209.34	
Circulating Notes.....5,240,500.00	
Deposits.....111,674,882.28	
Total.....\$128,504,841.88	

FULTON TRUST CO.,

149 BROADWAY, NEW YORK.

RESOURCES.

Loans and investments.....\$7,114,300.00	
Overdrafts.....13,819.10	
Cash.....121,717.50	
Deposits with Federal Reserve Bank.....1,942,068.27	
Other resources.....56,630.88	
Total.....\$8,548,371.63	

LIABILITIES.

Capital Stock.....\$500,000.00	
Surplus and Profits.....642,613.45	
Deposits.....7,298,024.15	
Other liabilities.....106,834.03	
Total.....\$8,548,371.63	

OFFICERS.

HENRY C. SWORDS, President.
H. H. CAMMANN, Vice-President.
C. M. VAN KLEECK, Secretary.

HUDSON TRUST COMPANY

NEW YORK CITY.

Condensed statement at close of business June 29th, 1918.

RESOURCES.

U. S. Government Bonds.....\$668,051.20	
Bonds of the City and State of New York.....900,408.25	
Sundry Stocks and Bonds.....1,125,168.75	
Loans and Bills Purchased.....2,750,800.00	
Furniture and Fixtures.....3,000.00	
Bonds and Mortgages (First).....93,000.00	
Accrued Interest Receivable.....28,710.74	
Cash on Hand and in Banks.....1,477,085.20	
Total.....\$6,741,912.95	

LIABILITIES.

Capital.....\$500,000.00	
Surplus and Undivided Profits.....640,972.72	
Reserved for Taxes, Etc.....4,784.30	
Accrued Interest Payable.....14,736.15	
Bills Payable.....300,000.00	
Rediscounts.....275,125.00	
Dividends Unpaid.....608.50	
Deposits.....5,005,826.19	
Total.....\$6,741,912.95	

THE ANNALIST

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NEW YORK, MONDAY, JULY 15, 1918

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The Faith of Property Owners

IF the stock market received no other business than the kind which brokers stress when they want to justify the maintenance and customs of the New York Stock Exchange, memberships would soon be selling at a discount. Theoretically, the Exchange furnishes a meeting ground for those who want to buy and those who want to sell securities; actually, the larger part of its business comes from men who seldom see a stock certificate and deal only in fluctuations. Technically, the margin trader who buys 100 shares of Steel involving an outlay of \$10,500 on the strength of a credit balance of from \$1,000 to \$1,500 which he has established at a broker's becomes the owner of that many shares, subject to the broker's claim for the money which he has advanced to complete the transaction, but it is a rare instance in which he pays the balance of his indebtedness to the broker, and through him to the bank which loaned the money of its depositors in the call market, until he has sold the stock.

In other words, most of the business reported on the quotation ticker is speculation, pure and simple. If Steel is up three points a few hours after the customer has bought his lot, his broker is quite likely to call him on the telephone to apprise him of that fact and to ask him if he wants to sell for his profit. The customer has bought his stock, not because of the intrinsic value back of it, but because he thinks it more apt to go up in price than down. He is guided entirely by the ticker's reflection of what others think of Steel.

It is business of this kind that furnishes the volume, that makes possible trans-

actions in all but inactive issues at a variation of an eighth from the previously recorded price. That is its justification, if it has any. If the market were compelled by law to restrict itself to cash transactions business would at once shrink to small totals and, in a seller's market, prices might break abruptly by points instead of eighths, lacking the professional support that comes with buying to cover commitments on the short side. This investment buying and selling, usually lost to sight, supplies the undertone, for it comes from people who look at business conditions rather than at the ticker's pronouncements, and a purchase from this source means the withdrawal of so much stock from the floating supply in the Street, a sale, the delivery of the shares involved.

Brokers report that there has been remarkably little business of the kind for which the Stock Exchange is maintained in recent weeks, but that investment buying has considerably outweighed the selling. It has been a strictly professional market. Yet its fluctuations have been for the most part narrow. The people who are holding stocks may not be adding materially to their investment, but they are not willing to part with them, either. They may not like present conditions, but they have confidence in the future.

Professional traders have been watching for the first sign of a change in the public's attitude toward securities, and have tried the list out from time to time. On the receipt of unfavorable news, the preparation for a new drive against the allied line in France, the proposal to make a radical increase in business taxes, or the decision to put out six billions of Liberty bonds, they have sold stocks they did not have to see if other sellers could be induced to come into the market. On each occasion they have obtained a small reaction, but too small to allow them any considerable profit when they came to buy stocks to make their deliveries. It has needed a much larger volume of selling orders than the floor traders have been willing to put out to make the market go down three or four points, where stop-loss orders might be caught. It has taken less buying to put prices up again.

Security holders may not like the present situation, with its many possibilities of disaster so long as the German Army remains practically intact, but they expect the change, when it comes, to be for the better. If not, they would have grown dis-

couraged long before this and have sold their holdings. The war may go on for several years, but it will end with Prussianism crushed, and the work of making good the world's loss will have started long before the peace treaty is signed. The United States is promised a huge crop of cereals; it will be the third largest in history if the weather averages up with that of recent years. The cotton crop is expected to yield 15,365,000 bales, which, with last year's holdover, means an ample supply of this important staple for all of the spinners' needs. The huge outlay for war is being financed with remarkably little distress, and in general wages have kept pace with rising prices.

The stock market has not been active for many weeks, and there is nothing in sight yet to indicate a return of more active sessions. It is waiting on the war, though it will probably sense the decisive change long before it is made apparent by a great military victory. In the meantime it is a favorable sign that millions of shareholders are content to keep their securities through the period of uncertainty. They could sell now, in most cases at a loss from the prices paid, and if the demands of war loans and increased taxes were burdensome they would have to liquidate their holdings, but they are not selling. On the contrary, they are taking more certificates out of the Street on each decline in prices. They feel that matters are on the mend, and they back their judgment with their savings. They are the reason for the firm undertone in stocks.

The Passing of a Veteran

THE greatest living railroad man has said good-bye to the thousands of men who have worked under his guidance to make the Atchison, Topeka & Santa Fé one of the country's most popular lines. After twenty-two years of active management of the property, during which he raised it from bankruptcy to the proud position in which he turned it over to the United States Government, E. P. Ripley has elected to relinquish control of operations in order to become President of the corporation. Advancing years had made it a question of only a comparatively short time before he would have had to step down anyway, and the necessity of choosing between becoming a Local Manager subject to directions from the Director General or taking charge of the road's fiscal affairs was easily settled. Mr. Ripley is still vigorous, physically as well as mentally, and he will now have time to develop a game of golf which has never quite satisfied him.

In leaving the Atchison, Mr. Ripley made a graceful exit. In his letter to the employees announcing his retirement, he said:

"For some years it has been apparent that it would soon be my duty to resign the active management of the Santa Fé, but, at the urgent request of our Directors and my subordinates, I have postponed taking the step, the more readily because of the personal relations existing between us.

"The time seems now to have arrived, however, when my services as executive are of little value and when I can retire with the best grace and the least friction, and I therefore resigned the active management at the June meeting of the Board of Directors, closing a term of service with the operating affairs of the company of practically twenty-two and a half years.

"The memories of this long period are varied. We have jointly sought to make the Santa Fé a model—the extent to which we have succeeded is not for us to say, but we surely are not called on for apology. The daily contact with all of you has been instructive; hidden springs of motive and of principle have been revealed and unsuspected angles of character developed, and human nature has stood forth as a cleaner, brighter, and sweeter thing than it ordinarily is painted.

"Although the Santa Fé is now merged with other roads as a Government enterprise, I am bold enough to hope for it that it will retain some of its old characteristics—that its employees shall be both courteous and efficient and its service of the best as heretofore; that relations with its neighbors shall continue good, and that each employee shall render to the Government the same loyal service he has heretofore given the company."

Drift of the Economic Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
Daily Average Pig Iron		
Output (June).....	— 0.3	+ 1.6
Clearing House Bank		
Loans (average).....	— 0.2	+ 59.7
Cotton Spindles (June 14)		+ 0.8
Com'l Failures, (June,) No.	— 8.6	— 32.1
Anthracite Shipments		
(June)	— 2.8	— 2.5
Car Supply.....	*	*
Steel Orders (June).....	+ 6.9	— 17.7
Foreign Trade (May)		
Imports	+ 15.9	+ 15.2
Exports	+ 10.3	+ 0.2

*Since the Government assumed control of the railroads no statement of current car movement has been published. Last figures published, Dec. 1, 1917, showed a net shortage of freight cars of 117,132, against a shortage of 140,012 on Nov. 1, 1917, and a shortage of 107,778 on report nearest to Dec. 1, 1916.

Wheat Conservation the Salvation of Our Allies

With Grain Exports Smaller Than in Former Years Because of Transportation Difficulties, Depletion of Reserve Stocks by Earlier Demands and War's Confusion, Wheat Has Gone Forward in Relatively Increasing Volume

By RAYMOND PEARL,

Chief of the Statistical Division of the United States Food Administration.

TO any one familiar with export statistics it has been apparent that our shipments abroad of certain grains have been smaller in amount this last year than in earlier years of the war. In view of the strenuous efforts which have been made for a large export, to provide for the pressing food needs of the Allies, it has been, to many people, a puzzling matter to account for this falling off in exports. We are now sufficiently far along in the fiscal year to make possible some analysis of the subject. When this is done it is seen that a large factor, if not indeed the dominating one, has been the difficulties in internal transportation in this country, which progressively developed after our entry into the war, and reached an acute state last Winter, since which time they have lessened with more efficient unified management. To determine the relative significance of this factor, in comparison with the shortage of available ocean tonnage, the changing domestic consumption rates as between the different grains, resulting from the conservation measures of the Food Administration, and other factors, the accompanying table has been prepared.

In the case of oats, rye, and barley, the available surplus in 1917-18 ranged from 80 to 120 per cent. above last year, while exports were from 32 to 76 per cent. larger than last year. That this year's exports are relatively smaller than the available surplus is probably due to increased consumption of these articles as substitutes for wheat as well as to the acute transportation tie-up of last Winter. In wheat, on the contrary, exports are proportionately larger this year than the available surplus would warrant, due largely, if not entirely, to conservation. The corn situation is peculiar in that the large 1917 crop was in very poor condition, with a large percentage of soft corn that could not be exported. Therefore, the official corn statistics, as they stand, cannot prove anything as far as the available supply is concerned.

Taking all the grains together there is an increase of 161 per cent. in the available supply, but a 10 per cent. decrease in exports. However, the corn crop is so large that it is a dominating factor and should be excluded on account of its peculiar situation this year. The best estimates now indicate that at least a billion bushels of last year's corn crop contained not more than 30 per cent. of the normal nutritive value. The last column at the right in the table gives a total excluding the uncertain corn factor. This shows an increase of 38.6 per cent. in the surplus, and a decrease of 6.7 per cent. in exports up to April 1. The difference can be said to measure the extent of the influence of transportation conditions—both

railroad and shipping. In actual figures, this would amount to about 100,000,000 bushels of grain, at the ratio of 1916-17 exports in this period to the available surplus at the beginning of the crop year. Expressed in terms of percentage, the grain exports up to April 1, 1918, were only about 66 per cent. what they should have been in proportion to the size of the crop.

Coming now to the relative responsibility of the railroads and ships for the decreased exports, the comparative receipts at both interior and export points shown in the table will throw some light on the subject. In every case, except wheat, the interior receipts are relatively much less than the percentage difference in the surplus. However, we ought to compare them with the percentage difference in the supply, as all the interior receipts are not destined for export, and thus do not all come out of the surplus. Even when compared with the total supply, however, the interior receipts are relatively less, the total for all grains showing a decrease of 15.7 per cent., as against an increase of 14.2 per cent. in the total supply. The situation is relatively the same when corn is excluded. The receipts at export points are again relatively much less than receipts at interior points in each case, the total showing a decrease of 39.8 per cent., as against one of 15.7 per cent. at interior points. Referring now to the exports we see that the percentage relation to last year is much better than the receipts at export points.

It will be appreciated that, in a complex question such as this, statistics do not tell the whole story. So far as can be judged by statistics the Western railroads limited the grain movement to some extent, but the chief hindrance was the congestion of the Eastern railroads. The price clearly had nothing to do with the decreased export movement, as grain prices were much higher than in previous years, and the Allies would take the grain at almost any price. The size of the crop surplus was a limiting factor in the case of wheat, where we saw that the exports were relatively larger than the crop warranted. In the case of oats, rye, and barley, the crop would apparently have permitted a much larger absolute exportation than last year. But a point which must not be overlooked in this connection is that farm stocks of all grains, as well as commercial stocks, (save in the case of rye,) were in an extremely depleted condition, as compared with 1916, when we entered the 1917 crop year. Normally there are relatively large invisible stocks of grain at all times. Owing to the continuing demand of the Allies for export grain since the beginning of the war, and the continually rising prices, the normally visible supplies had been very nearly wiped out before the 1917 crop came in. Always, hitherto, any given year's domestic consumption has not had to come

wholly out of the crop of the same year. This year, owing to depleted invisible reserves, it, to a very large degree, has.

The tonnage situation did not affect the grain exports to any extent, as exports from October were at a regular rate and equal to the corresponding months a year ago, except in January and February, when the railroad tie-up occurred. The main decrease in exports occurred in the early Summer months of 1917 while stocks from the previous years were practically exhausted, the new crops had not come to seaboard to any extent, and the export movement in this country had not yet been thoroughly organized. (The Grain Corporation commenced business on Sept. 4, 1917.) This is shown by the following comparison of the total exports of all grains each month, in bushels:

	1916-17.	1917-18.	Increase or Decrease.
July	27,148,414	19,945,925	-7,202,489
Aug.	36,295,829	29,541,908	-6,753,921
Sept.	31,391,493	16,898,653	-14,492,840
Oct.	32,675,295	32,068,644	-606,651
Nov.	30,980,492	31,517,794	+537,302
Dec.	31,518,219	35,930,983	+4,412,764
Jan.	42,371,434	27,473,386	-14,898,048
Feb.	27,717,564	27,951,604	+234,040
Mar.	29,564,040	32,384,003	+2,819,963

Altogether it is clear that, in the most important of the grains, wheat, our export performance has been far in excess of what the crop warranted. In the case of the other grains the general uncertainty and confusion in the business world immediately following our entrance into the war, coupled with the physical impossibility of the railroads immediately meeting the excessive demands made upon them by reason of the same event, plus finally the depletion of reserve stocks almost to the vanishing point, resulted in a falling off during a part of the year from previous export performance rate. In a direct military sense, however, it is a matter for congratulation that the whole export machinery is functioning now in an entirely satisfactory manner, and bids fair, in the absence of any unforeseen calamity, to continue to do so.

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Exportable Surplus, Receipts, and Exports of Grain

From Beginning of the Crop Year to April 1, 1916-17 and 1917-18, in bushels (including flour or meal.) Crop Year for Wheat and Rye Begins July 1; for Oats and Barley, Aug. 1, and for Corn, Nov. 1

	Wheat.	Corn.	Oats.	Rye.	Barley.	Total, Excluding Corn.
Stocks beginning 1916	179,174,000	300,200,000	122,205,000	432,000	12,023,000	404,783,000
Crop 1916	636,318,000	2,500,927,000	1,251,857,000	48,802,000	182,300,000	4,680,253,000
Total supply	815,492,000	2,801,127,000	1,374,062,000	49,234,000	194,323,000	5,091,030,000
Normal consumption	587,000,000	2,000,000,000	1,151,000,000	25,000,000	177,000,000	4,640,000,000
Surplus 1916-17	228,492,000	801,127,000	223,062,000	24,234,000	17,323,000	451,030,000
Stocks beginning 1917	51,078,000	36,257,000	50,037,000	515,000	5,520,000	140,387,000
Crop 1917	650,828,000	3,150,494,000	1,587,280,000	49,415,000	208,975,000	5,600,728,000
Total supply	701,906,000	3,186,751,000	1,637,317,000	50,000,000	214,495,000	5,810,115,000
Normal consumption	587,000,000	2,000,000,000	1,151,000,000	25,000,000	177,000,000	4,640,000,000
Surplus 1917-18	114,906,000	1,186,751,000	486,317,000	25,000,000	37,495,000	1,770,115,000
Per cent. increase or decrease						
In supply	-13.9	+20.3	+19.6	+21.9	+10.0	+14.2
In surplus	-49.7	.....	+120.7	+79.3	+100.1	+109.8
Receipts, interior points,						
1916-17	373,404,000	123,408,000	228,200,000	*19,277,000	*86,978,000	831,387,000
1917-18	200,910,000	144,822,000	242,040,000	*23,811,000	*79,582,000	701,160,000
P. C. increase or decrease	-43.8	+17.3	+6.4	*+23.6	*-8.5	-15.7
Receipts, export points,						
1916-17	235,511,500	28,247,000	70,908,000	.....	.....	340,726,500
1917-18	125,701,500	7,000,000	72,411,000	.....	.....	205,208,500
P. C. increase or decrease	-46.6	-74.9	-5.9	.....	.....	-39.8
Exports 1916-17	147,400,319	30,504,720	50,642,505	10,713,086	10,435,916	258,585,636
Exports 1917-18	100,877,300	19,108,343	83,079,830	14,128,134	18,344,117	232,087,742
P. C. increase or decrease	-31.3	-37.5	+40.2	+31.9	+75.8	-10.3

*Includes export points also (not separable in the data available.) †Deficit.

The Present Status of the Oil Industry

A complete survey of the present situation in the oil industry, as well as an analysis of the leading independent oil companies, is contained in our fortnightly publication.

Securities Suggestions

Numbers eleven and twelve of this publication, which currently discusses important developments in the financial world, also contains comprehensive and interesting articles on the following subjects:

The Outlook for the Motor Industry
Investment Value of Ohio Oil
Royal Dutch to Increase Capitalization
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Securities Recovering From Decline

**New York Stock Exchange List,
Which Fell Off \$5,093,834,263 in
1917, Has Regained This Year
\$1,233,552,047 — Tabulation
Shows Individual Gains**

THE ANNALIST presented a compilation last November showing that in the decline which was checked at that time, but culminated late in December, the stocks listed on the New York Stock Exchange had depreciated in market value to the extent of \$3,668,312,588, added to which was the estimated decline in bonds amounting to \$1,425,521,675, making the total decline in all securities dealt in on the Stock Exchange of approximately

\$5,093,834,263. This decline covered practically a period of ten months and, of course, at the lowest levels reached late in December, several millions were added to the figures as above given. This week the reverse side of the picture is presented, showing that, in the six months of this year, or from the low of last January, to the high point of the year which, based on average prices, was about the middle of May, there has been a recovery in the share list of approximately \$1,233,552,047, or more than 30 per cent. Little or no recovery has been made in the bond market, however, so that the losses there remain practically unchanged.

In the following table is placed side by side the losses in the listed stock issues up to the middle of November last year, and the recovery that has occurred in the first six months of this year. This is a fair enough comparison, as the low point of last November was practically at a par with the

low level of this year, based on the average price of stocks:

	Total Decline in Dollars.	Recovery in Dollars.
Railroads	1,490,346,800	390,290,567
Street railways....	85,934,138	6,270,761
Mfg. and industrial..	1,442,012,520	640,514,167
Mining	184,285,823	59,534,854
Miscellaneous	125,095,289	46,346,190
Coal and iron.....	48,146,954	32,590,711
Gas and elec. light..	134,304,499	19,919,213
Insurance	915,000	625,000
Tele. and telegraph.	127,756,628	33,764,433
Express	29,314,937	3,996,151

Total

In the table below the low price of last January is taken, and the highest price reached in the last six months, provided the latter was made subsequent to the low price. Where this has not occurred the low price has been taken and the most recent high price reached since then.

Railroad Securities

	Amount Listed.	Low.	High.	Ad- vance.	Apprecia- tion.
A TCHISON, TOPEKA & SANTA FE.....	\$221,538,000	81	88	7	\$15,507,000
Do pf.....	124,199,470	80	85	5	6,209,970
Atlanta, Birm. & Atlantic.....	30,000,000	81	102	2%	712,500
Atlantic Coast Line.....	67,539,400	89%	95	5%	3,800,215
B ALTIMORE & OHIO.....	152,314,800	49	57	8	12,185,184
Do pf.....	60,000,000	53	57	4	2,400,000
C ANADIAN PACIFIC.....	259,994,600	135	150	15	38,988,190
Chesapeake & Ohio.....	62,793,700	49%	60%	10%	6,671,830
Chicago & Alton.....	19,537,800	7	10	3	586,124
Chicago & Eastern Illinois pf., Equit.					
T. Co. cts. of dep.....	1,199,900	5	9%	4%	53,005
Chicago Great Western.....	37,029,100	6	7%	1%	604,300
Do pf.....	5,000,000	18%	24%	6	300,000
Chicago, Milwaukee & St. Paul.....	116,274,900	37%	46%	9%	11,046,115
Do pf.....	145,165,810	66%	77%	11%	16,024,067
Chicago & Northwestern.....	22,395,100	89%	93%	4%	951,791
Chi., R. I. & P., temp. cts. for com. stk.	29,261,600	18%	24%	6%	1,805,430
Do, do, do, for 7% pf. stock.....	24,584,200	56%	76	19%	4,732,458
Do, do, do, for 6% pf. stock.....	18,556,700	46	65	19	3,525,773
Cleve., Cin., Chicago & St. Louis.....	10,000,000	26	37%	17%	1,787,500
Do pf.....	8,000,000	58%	65	9%	740,000
Colorado & Southern.....	8,500,000	18	23%	5%	446,250
Do 1st pf.....	8,500,000	47	49%	2%	244,375
Do 2d pf.....	2,500,000	40	44	4	100,000
D ELAWARE & HUDSON.....	42,503,000	100%	112	11%	4,887,845
Delaware, Lackawanna & Western.	42,277,000	100	105	5	2,113,750
Denver & Rio Grande.....	38,000,000	2%	6	3%	1,425,000
Do pf.....	49,778,400	5	10%	5%	2,675,589
Duluth, South Shore & Atlantic.....	12,000,000	2%	4%	2	240,000
Do pf.....	10,000,000	4%	6%	2%	225,000
E RIE.....	112,378,900	14	17%	3%	3,702,786
Do 1st pf.....	47,802,400	23%	35	11%	5,687,219
Do 2d pf.....	16,000,000	18%	24%	6	960,000
G R EAT NORTHERN pf.....	249,477,850	86	93%	7%	18,087,140
Gulf, Mobile & N. stk. tr. cts.....	4,208,500	8	10	2	85,396
Do, do pf.....	4,476,700	27	30%	3%	156,684
I L LINOIS CENTRAL.....	100,296,000	92	97%	5%	6,011,380
Iowa Central.....	1,431,900	2%	4	1%	26,842
K ANSAS CITY SOUTHERN.....	30,000,000	15%	20	4%	1,462,500
Do pf.....	21,000,000	43	53	10	2,100,000
L AKE ERIE & WESTERN.....	11,840,000	8%	10%	2%	281,575
Do pf.....	11,840,000	18	20%	2%	206,400
Lehigh Valley.....	60,501,700	55	62%	7%	4,763,508
Louisville & Nashville.....	72,000,000	110	118	8	5,700,000
M INN. & ST. LOUIS (new).....	24,523,700	7%	11%	3%	950,289
Minn., St. Paul & Sault Ste. Marie.	25,206,800	80%	90	9%	2,476,672
Do pf.....	12,683,400	105	108	3	378,102
Missouri, Kansas & Texas.....	63,300,300	4%	6%	2%	1,345,131
Do pf.....	13,000,000	6%	9%	3%	422,500
Missouri Pacific tr. cts.....	77,067,700	20	24%	4%	3,800,921
Do, do pf. tr. cts.....	45,075,000	41	55%	14%	6,822,875
N EW ORLEANS, TEXAS, & MEX- ICO vot. tr. cts.....	12,235,900	17	24%	7%	938,280
New York Central.....	247,942,000	67%	75%	8%	20,455,289
New York, Chicago & St. Louis.....	14,000,000	14	16	2	280,000
New York, New Haven & Hartford.....	157,117,900	27	45%	18%	21,728,501
New York, Ontario & Western.....	58,113,900	18%	22%	4%	2,542,482
Norfolk & Western.....	120,448,000	102	108%	6%	7,678,500
Northern Pacific.....	247,968,400	81%	89	7%	1,909,624
P ITTSBURGH & WEST VIRGINIA.....	29,208,200	22%	38%	15%	4,636,800
Do pf.....	8,702,100	61	80%	19%	1,708,000
R EADING.....	70,000,000	70%	95	24%	17,412,500
Do 1st pf.....	28,000,000	34%	38%	3%	1,050,000
Do 2d pf.....	42,000,000	35	39%	4%	1,732,500
S T. LOUIS-SAN FRAN. stk. tr. cts.....	46,432,000	9%	13%	3%	1,625,120
Do pf. stk. cts. ser. A.....	7,500,000	21	28	7	525,000
St. Louis Southwestern.....	16,356,200	19%	21%	4%	1,074,604
Do pf.....	19,893,700	34%	40	5%	1,094,153
Seaboard Air Line.....	20,182,200	7	8	1	201,822
Do pf.....	11,466,800	15%	21%	6%	731,007
Southern Pacific.....	272,823,400	80%	88%	8%	22,527,930
Southern.....	86,759,200	20%	26	5%	4,880,205
Do pf.....	57,769,300	57	63	6	3,465,618
T EXAS & PACIFIC.....	38,760,000	14	17%	3%	1,453,500
Toledo, St. Louis & Western, Em- pire Trust Co. cts. of dep.....	8,250,900	4	6%	2%	185,645
Do pf., Empire Trust Co. cts. of dep.	8,004,500	8%	10%	2	173,890
U NION PACIFIC.....	222,291,600	100%	120%	16%	37,233,843
Do pf.....	99,543,500	60	74%	5%	5,226,003
W ABASH.....	43,504,100	7	12	5	2,178,205
Do pf. A.....	46,200,000	39%	43%	4%	1,221,250
Do pf. B.....	48,727,800	20%	26%	6%	3,045,487
Western Maryland.....	46,022,500	13	17%	4%	2,186,068
Do 2d pf.....	9,420,700	20	32	12	1,130,484
Western Pacific.....	43,728,800	13	24%	11%	5,028,812
Do pf.....	25,064,200	46	64	18	4,511,556
Wheeling & Lake Erie.....	33,276,300	8	9%	1%	409,144

	Amount Listed.	Low.	High.	Ad- vance.	Apprecia- tion.
Do pf.	10,204,000	17%	20	2%	255,100
Wisconsin Central.....	16,147,000	34	39%	2%	444,045
Total					\$390,290,567

Manufacturing and Industrial Corporation Stocks

ADVANCE RUMELY		12,119,400	11	17	6	\$727,164
Do pf.	11,528,600	25%	41%	16		1,844,636
Ajax Rubber	7,100,000	49	64	15		1,005,000
Allis-Chalmers Mfg.	21,670,500	17%	37	19%		4,171,611
Do pf.	13,233,000	72%	86%	14%		1,885,830
American Agricultural Chemical	18,430,900	78	91	13		2,386,017
Do pf.	27,048,200	89%	96	6%		1,900,812
American Beet Sugar	15,000,000	64	69	5		750,000
American Can	41,233,300	34%	50%	16%		6,648,889
Do pf.	41,233,300	89%	97	7%		3,195,580
American Car & Foundry	30,000,000	69%	87	18%		5,825,000
Do pf.	30,000,000	106	110%	4%		1,425,000
American Cotton Oil	20,237,100	25	43%	18%		3,067,974
Do pf.	10,198,600	78	84	6		611,916
American Hide & Leather	11,274,100	12	26%	8%		944,504
Do pf.	12,548,300	50	82	32		4,015,456
American Ice	7,101,400	11%	35%	24		1,718,736
Do pf.	14,920,200	38%	53	14%		2,126,128
American Linseed	16,750,000	27	42%	15%		2,659,950
Do pf.	16,750,000	89%	91%	12%		2,072,811
American Locomotive	25,000,300	53%	71%	18%		4,562,554
Do pf.	25,000,400	95	100	5		1,250,020
American Maltng	5,761,700	7%	8%	1%		72,021
Do 1st pf.	8,483,800	42%	46	3%		295,181
American Shipbuilding	3,427,700	90	144	54		1,859,958
American Smelting & Refining	60,000,000	73	80%	7%		4,574,850
Do pf.	50,000,000	103%	105%	2		1,000,000
American Snuff	11,001,000	80%	100	10%		1,113,851
American Steel Foundries	17,184,000	58	67%	9%		1,006,920
American Sugar Refining	45,000,000	98	116	18		8,100,000
Do pf.	45,000,000	108%	113%	5%		1,302,500
American Sumatra Tobacco	6,813,900	60%	145%	85%		5,790,332
Do pf.	1,963,500	81	103	22		431,870
American Tobacco	40,242,400	140%	170	29%		11,871,508
Do pf. (new)	51,978,700	91	95%	2%		1,159,529
American Woolen	20,000,000	44%	60%	16%		3,250,000
Do pf.	40,000,000	92	95%	3%		1,550,000
American Writing Paper pf.	12,500,000	20%	23	2%		343,750
Associated Oil	40,000,000	54	61	7		2,800,000
BALDWIN LOCOMOTIVE WORKS.		20,000,000	50%	101%	45%	9,125,000
Do pf.	20,000,000	93	100	7		1,400,000
Barrett	16,174,000	85	95	10		1,617,400
Do pf.	7,685,100	104%	102	2%		192,127
Bethlehem Steel	14,862,000	74%	96	21%		3,232,485
Do Class B com. stk. temp. cts.	44,586,000	72%	94	21%		9,631,720
Do pf.	14,908,000	90	92	2		298,160
Do perm. eng. for cum. conv. 8%						
pf. stock	28,032,300	90%	105%	10%		2,908,350
Brown Shoe	6,000,000	62	65	3		180,000
Do pf.	3,500,000	95	98	3		105,000
CALIFORNIA PETROLEUM		11,713,800	12	21%	9%	1,008,198
Do pf.	12,450,500	36	63%	27%		3,470,576
Case (J. I.) Tra. Mac. 7% pf.	8,112,800	71	89%	15%		1,257,444
Central Foundry	3,135,500	26	41%	15%		486,082
Do ordinary pf.	3,708,800	41	53	12		445,056
Central Leather	39,689,100	61%	73%	11%		4,713,078
Do pf.	33,297,500	102%	104%	2		665,950
Chandler Motor Car	7,000,000	68%	95	26%		1,872,500
Chicago Pneumatic Tool	6,485,800	68	70%	2%		178,356
Cluett, Peabody & Co., Inc.	18,000,000	43%	56	12%		2,205,000
Do pf.	7,000,000	95	98%	4%		297,500
Continental Can Co., Inc.	13,500,000	67%	70%	2%		354,375
Corn Products Refining	49,777,300	29%	43%	13%		6,906,596
Do pf.	29,826,900	90%	101%	11%		3,355,526
Crex Carpet	2,908,500	40	50	10		299,500
Crucible Steel Co. of America	25,000,000	32	74%	22%		5,718,750
Do pf.	25,000,000	86	91%	5%		1,437,500
Cuba Cane Sugar	500,000	27%	32%	5%		2,687,500
Do pf.	50,000,000	78%	81%	3%		1,987,500
Cuban-American Sugar	9,980,500	145	152	7		600,265
Do pf.	7,883,800	90	95	5		393,600
DEERE & CO. pf.		37,828,500	90	91	1	378,285
Distillers Securities	32,298,000	33	64%	31%		10,254,615
ELECTRIC STORAGE BATTERY		10,129,900	48	51%	3%	584,707
FISHER BODY CORP.		200,000	26	43	17	3,400,000
Do pf.	4,714,000	70%	89%	18%		872,000
GENERAL CHEMICAL		16,518,200	165	180	15	2,477,730
General Cigar Co., Inc.	18,104,000	34	58	24		3,444,990
Do pf.	5,000,000	90%	100	3%		187,500
General Electric	110,582,000	127%	153	25%		27,896,965
General Motors Corp.	82,558,800	106%	157	50%		41,485,797
Do pf.	19,676,800	70	82%	3%		694,072
Goodrich Co. (B. F.)	60,000,000	38	50%	124		7,350,000
Do pf.	25,500,000	90	100	4		1,020,000

War Conditions an Aid to Chain Stores

Ability to Hold Down and Regulate Prices by Purchases in Vast Volume Acquires Added Value in Times of High and Fluctuating Costs

FROM the economic point of view, the chain store systems play a more important part in the business of the country in times like the present, when high and irregular scales of prices are prevalent, than in ordinary periods. Because of their ability to purchase goods in vast bulk, whether groceries, dry goods, or household utensils, the large groups of stores stand in a favored position in respect to their costs. Because they buy cheaply they are able to sell more cheaply than competitors in smaller units.

The record of the chain store companies, taking the five-and-ten-cent organizations as an example, has been one of steady growth in sales month by month since they became prominent less than ten years ago. The annual reports issued by the major concerns have shown, also, that profits have increased practically abreast of the expansion of gross business. In periods of sudden advances in the cost of many raw and finished materials of the sort experienced since the war began it would seem as though there must be times when profits would fall behind, but the examination of the statements issued by the companies show that this seldom has happened.

Sellers of goods, of course, seek to raise their distribution prices as their purchase prices advance. When the rise of wholesale quotations is gradual, it is possible to advance retail prices so gradually as not to disturb the activities of customers. The reason why sudden upturns of wholesale quotations in numerous lines have not unduly affected the five-and-ten-cent stores is that they prepare far enough ahead in respect to the deliveries of goods to them so that they are able slowly to alter their method of sales, either by changing classes of goods from a lower to a higher priced position on their shelves or by reducing the quantity which a buyer receives at the established price levels. By altering conditions gradually customers are less affected than if a change were suddenly made from one level of prices to a higher scale.

The five-and-ten-cent store field of distribution depends for its success on a great turnover, from which only a small profit per dollar of sales can be counted upon. The F. W. Woolworth Company, for instance, in its best year, 1916, had a profit of no more than 10.016 cents per dollar's worth of goods sold, and the average for the five years ended with 1916 was 9.57 cents to the dollar. The S. S. Kresge Company earned slightly more than 8 cents to the dollar as net income in 1916, and about 6.18 cents last year. The Woolworth Company in 1917 reported net revenue of 9.43 cents per dollar, and the other concerns noted in a somewhat smaller net return than the year before that higher costs in 1917 had reduced to a slight extent their record of profit. When the results of the present year are compiled, it is possible that war conditions and the application of heavy war taxes may display another reduction of profit per dollar, but so far the monthly reports on sales have indicated that dividends will be earned, with a substantial margin.

When an effort is made to discuss the average five-and-ten-cent store company from the position assumed in analyzing a railroad or steel corporation certain difficulties arise. There is a large proportion of intangible assets interwoven with the tangible property which must be taken into consideration, and yet is hard to value. In case of any organization which sells goods to the general public—goods which, in the main, are bought by the distributor and not manufactured by him—the matter of good will is important. The Woolworth management rated good will so highly when the company was formed in 1911 that the full stock issue of \$50,000,000 represented nothing else, and it was not long before substantial dividends were being paid, and were later increased. The S. H. Kress Company likewise issued all its \$12,000,000 common stock against good will; the McCrory Stores Corporation has \$4,000,000 good will in its balance sheet, while the common stock amounts to \$5,000,000.

It would not be fair to assume, however, that the retention of the value of good will at a figure equal to the outstanding common stock for a succession of years indicates that nothing more than

"water" is behind the issue. The Woolworth Company's surplus has grown from \$3,364,000 in 1912 to more than \$19,600,000; the Kresge Company, as another example, has seen its profit and loss account rise from less than \$400,000 five years ago to \$2,725,000 at the end of 1917. As the surplus account rises and new additions are made to tangible assets, through the opening and equipping of new stores, the book value of the junior stock issue tends to advance.

In the appended table some salient figures from the latest annual statements of three representative companies are presented, not the least significant being the record of earnings available for common stock dividends. The F. W. Woolworth Company paid out last year 8 per cent. in common stock dividends, which was less than half the total earned. The Kresge Company disbursed 4 per cent. and earned 17.21 per cent. The latter concern in 1916 distributed only 3 per cent. to common stockholders, although nearly 20 per cent. was earned. In the six years ended Dec. 31, 1917, the Woolworth Company earned an average of 12.65 per cent. annually on the common stock, and distributed less than 7 per cent. a year, the balance

of earnings being largely reinvested in the business or in securities.

Irving Nat. Gets Advertising Prize

THE Irving National Bank has received the first prize of the Associated Advertising Clubs of the World in their convention at San Francisco for the year's best advertising and publicity display, and also the best single piece of copy in the entire exhibit. In awarding the prize, the judges said:

"We want to say that this award was made to the Irving by reason of the magnificent completeness of its display. Too much praise cannot be given to the Irving for the thoroughness with which it has taken up and carried out its department of advertising, and also the committee wants to compliment the Irving upon the exceptional way in which its advertising was displayed."

An Acknowledgment

THE tabulation of United States shipping in relation to world shipping over a period of years, which was published in THE ANNALIST last week, was prepared by William Morris Imbrie & Co. of 61 Broadway, acknowledgment of which fact was inadvertently omitted in the article accompanying the table.

Five and Ten Cent Store Companies

	F. W. Woolworth & Co.		S. S. Kresge & Co.		S. H. Kress & Co.	
	1917.	1916.	1917.	1916.	1917.	1916.
Gross sales.....	\$98,102,858	\$87,089,271	\$30,090,700	\$26,397,544	\$17,633,100	\$15,059,683
Net income.....	9,252,349	8,713,445	1,860,988	2,129,348	1,465,461	1,335,345
Common stock.....	50,000,000	50,000,000	10,000,000	10,000,000	12,000,000	12,000,000
Good-will.....	50,000,000	50,000,000	*5,989,408	5,989,408	12,000,000	12,000,000
Working capital.....	17,720,710	16,698,212	4,528,266	3,777,560	4,490,943	3,551,407
Per cent. of working capital to sales.....	18.1	19.2	15.4	14.3	25.4	23.5
Per cent. of expenses to sales.....	90.56	90.00	93.82	91.93	91.6	91.1
Earned on com. stock..	16.72	15.57	17.21	19.89	9.88	8.95

*Leaseholds, organization, &c.

Permanent Monthly Income of \$25

can be had for about \$3,800 invested in 50 shares of

Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its stock will afford a maximum of stability in times of uncertainty.

Monthly Dividends Monthly Earnings Statements

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Henry L. Doherty & Co.

Bond Dept. (Ground Floor.)

60 Wall St., N. Y.

Phone Hanover 1600.

CONDENSED STATEMENT OF CONDITION OF THE PLAINFIELD TRUST COMPANY

June 29, 1918

ASSETS		LIABILITIES	
Railroad and other bonds.....	\$1,417,321.00	Capital stock.....	\$200,000.00
Short Term Securities.....	178,582.44	Surplus and undivided profits.....	346,006.37
U. S. Government Certificates of Indebtedness.....	500,000.00	Reserve for taxes.....	2,300.00
Stock of Federal Reserve Bank.....	15,000.00	Dividend payable.....	7,500.00
Bonds and mortgages.....	1,284,101.96	Accrued interest.....	8,736.31
Demand loans, time loans, and bills purchased.....	3,978,603.46	DEPOSITS.....	8,516,823.77
Banking house.....	90,000.00		
Other real estate.....	9,900.31		
Accrued interest.....	30,629.47		
Cash and reserve.....	1,067,827.83		
	\$9,181,966.47		\$9,181,966.47

COMPARATIVE STATEMENT OF DEPOSITS	
June 30th, 1914.....	\$4,800,757.64
June 30th, 1915.....	\$5,185,581.79
June 30th, 1916.....	\$6,405,863.49
June 30th, 1917.....	\$8,015,769.22
June 29th, 1918.....	\$8,516,823.77

O. T. WARRING, President
AUGUSTUS V. HEELY, Vice-President
HARRY H. FOND, Vice-President

DEWITT HUBBELL, Secretary and Treasurer
F. IRVING WALSH, Asst. Sec'y Treasurer
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The War Profit of European Neutrals

Adverse Trade Balances Have Been Replaced by Credits in Some Countries and Only Switzerland, with Heavy Mobilization Expenses, Has Failed to Increase Her Ratio of Gold and Silver Holdings to Note and Deposit Liabilities

IN the midst of the present war upheaval and the consequent destruction of life and property it requires a supreme sort of optimism to see the good that must eventually rise from the ashes. The hurricane of war has swept the international money market and turned the time-worn channels of trade all topsyturvy.

In the meantime these be days of harvest for the neutral nations. Freedom from old competition and the keen demand for the raw materials and manufactured merchandise of the six neutral countries of Europe have succeeded in vastly improving their financial position since the commencement of the war, notwithstanding the increases in their national debts. Many of these countries, after having labored under adverse trade balances for many consecutive years, have succeeded in building up in trade large credits impossible to liquidate in gold, partly on account of the discouragements placed upon gold imports by the central banks of the neutral nations. An examination of the finances of these countries since hostilities commenced is enlightening.

SWEDEN

On Dec. 31, 1913, the public debt of Sweden stood in round figures at \$167,000,000. By Dec. 31, 1915, it had increased to about \$218,000,000, and on June 30, 1917, to \$255,000,000. Accustomed as we are to the multiplication of national debts, this growth seems to be but little more than normal. On Dec. 31, 1913, State assets amounted to nearly 1,500,000,000 crowns, increasing in 1915 to 1,659,000,000 crowns. The amount of assets over liabilities at the end of 1915 amounted to 846,510,998 crowns. Receipts from taxes increased from 197,000,000 in 1913 to 293,000,000 crowns in 1917, while the income from customs duties showed the more moderate increase from 6,804,666 to 7,471,300 crowns. The average normal income of the Kingdom of Sweden has ranged around 300,000,000 crowns, and a substantial surplus almost unbroken for a series of years was maintained up to 1917, when the budget exactly balanced.

The balance sheet of the Swedish Riksbank showed coin and bullion on Dec. 31, 1913, of 102,000,000 crowns. This item had increased by Dec. 31, 1917, to more than 244,000,000 crowns. Total assets and liabilities increased in the same period from 430,000,000 to 860,000,000 crowns, while notes in circulation showed only the moderate increase of from 234,000,000 to 572,000,000 crowns. The ratio of gold holdings to combined note and deposit liabilities increased from 29.83 per cent. to 32.01 per cent.

NORWAY

In the fiscal year ended June 30, 1913, Norway had an internal debt of about 23,000,000 crowns. By June 30, 1916, the internal debt had nearly trebled, with only a slight increase in the foreign debt. The gross debt in the same period increased from 363,000,000 to 423,000,000 crowns, with assets on the final date equivalent to about once and a half the national debt. Throughout the war period Norway has maintained a surplus of income over expenditures and the national debt charge by funding operations has actually been reduced. Total receipts in 1916 amounted to 240,000,000 against expenditures of 218,000,000 crowns. Gold in the vaults in the Bank of Norway has increased from about 44,000,000 on Dec. 31, 1913, to 123,000,000 crowns in 1916, while the assets and liabilities in the same period have increased from about 166,000,000 to about 381,500,000 crowns. Deposits show the astonishing increase of from 12,500,000 to better than 81,000,000 crowns. The ratio of gold in the vaults to the combined note and deposit liabilities increased from 36.92 to 37.06 per cent.

DENMARK

Denmark has always boasted of large State assets. The debt since the beginning of the war has increased only from about 356,500,000 crowns to 589,000,000, while in the same period State

assets have increased from about 813,000,000 to 1,084,000,000 crowns. Receipts increased from March 31, 1913, from 224,000,000 to 521,000,000 crowns, of which total 255,000,000 composed ordinary receipts, 153,500,000 from loans and 88,000,000 from the sale or liquidation of State assets. From 1913 to 1917 expenditures balanced the income. Extraordinary expenditures for national defense increased from about 5,000,000 to 82,500,000 crowns, with an increase in the debt charge of from 11,500,000 to about 17,000,000 crowns. The National Bank of Copenhagen on July 31, 1915, showed gold coin and bullion of 107,000,000, increasing, by July 31, 1917, to 195,000,000 crowns. Assets and liabilities of the same period increased from 269,000,000 to 448,500,000 crowns. Current account deposits showed the most astounding increase of from 4,000,000 to 97,500,000 crowns. The ratio of gold holdings to combined note and deposit liabilities increased from 47.85 to 48.83 per cent.

NETHERLANDS

The geographical location of Holland is such that substantial outlays were necessary for mobilization and border protection. Four loans have been raised in the first three years of the war, although the debt has only increased from 1,156,000,000 florins in 1913 to 1,609,000,000 florins in 1918. These figures cover the funded debt largely outstanding at 2½ and 3½ per cent. Three war loans have been raised at 5 and two at 4½ per cent. In addition to the funded debt there is a comparatively large floating debt, consisting of Treasury bills, paper money, and advances to the Bank of the Netherlands. From 19,500,000 florins on Jan. 17, 1914, the floating debt has increased to 287,000,000. The position of the Netherlands on the matter of budget balances has not been so favorable as has been the case with other neutrals. Commencing with 1913, receipts fell short of requirements by a considerable margin, increasing from about 11,000,000 florins in 1913 to a deficit of more than 100,000,000 florins in 1916. Gold holdings of the Bank of the Netherlands increased from 160,500,000 florins on Dec. 27, 1913, to 698-

000,000 in 1917. Assets and liabilities in the same period increased from about 350,000,000 to 978,500,000. Current accounts, other than Government deposits, increased from 4,000,000 to \$2,000,000 florins, and the ratio of gold and silver holdings to combined note and deposit liabilities increased from 50.63 to 74.72 per cent.

SWITZERLAND

Mobilization expenses have cost Switzerland 262,253,000 francs, a sum equal to about eight times the normal budget. These extraordinary expenditures have been met by the flotation of eight internal loans and one loan floated in the United States. The public debt of the federation has increased, in round figures, from 146,000,000 francs at the end of 1913 to 973,000,000 on Nov. 30, 1917, a further loan in January, 1918, bringing up the total to about 1,125,000,000 francs. The normal receipts in 1910 amounted to 96,000,000 francs, against expenditures of 90,000,000. From the commencement of the war, however, the confederation has shown an annual deficit of about 22,500,000 francs. On July 23, 1914, gold in the National Swiss Bank stood at 180,000,000 francs, while on March 23, 1918, it had increased to 370,000,000. Assets and liabilities for the same period increased from 348,000,000 to 795,000,000, with an increase in deposits of, roughly, 50,500,000 to 104,000,000 francs. The ratio of gold and silver holdings to combined note and deposit liabilities decreased from 62.47 to 56.86 per cent.

SPAIN

Spain has long been accustomed to heavy deficits. The excess of expenditures in 1916 amounting to 323,000,000 pesetas increased in 1917 to 948,000,000 pesetas. The consolidated debt on Jan. 1, 1914, amounted to 9,784,500,000 pesetas. By Dec. 31, 1917, it had increased moderately to 10,250,000,000 pesetas. The Bank of Spain on Dec. 27, 1913, showed gold in the vaults of about 479,000,000 pesetas, which increased by Dec. 29, 1917, to nearly 2,000,000,000. Assets and liabilities in the same period increased from 2,866,000,000 to 4,178,000,000 pesetas, while the ratio of gold and silver holdings to combined note and deposit liabilities increased from 46.22 to 69.86 per cent.

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Condensed Statement, June 30, 1918

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, 25 East 60th Street)	\$5,000,000.00
Bonds and Mortgages	1,646,400.00
U. S. Government Securities	81,178,081.08
Public Securities	19,530,513.23
Other Securities	52,388,704.51
Loans and Bills Purchased	338,296,917.42
Cash—on Hand and in Banks	117,525,966.39
Exchanges for Clearing House	10,147,911.28
Foreign Exchange	17,038,108.10
Credit Granted on Domestic and Foreign Acceptances	50,629,196.86
Accrued Interest and Accounts Receivable	3,658,786.13
	<u>\$697,040,585.00</u>

LIABILITIES

Capital	\$25,000,000
Surplus Fund—required by law	5,000,000
Additional Surplus— not required by law	20,000,000
	<u>\$50,000,000.00</u>
Undivided Profits	1,725,681.63
Accrued Dividend	1,100,000.00
Outstanding Treasurer's Checks	7,667,822.19
Accrued Interest Payable	2,482,408.52
Reserve for Taxes and Expenses	1,018,004.85
Foreign Accounts	8,649,028.63
Domestic and Foreign Acceptances	50,629,196.86
Bills Payable with Federal Reserve Bank	10,000,000.00
Deposits	563,768,442.32
	<u>\$697,040,585.00</u>

Forces Swaying Stocks, Bonds, and Money

Stocks

THE stock market has been suffering from a combination of midsummer dullness and hesitancy caused by the delay in starting the much advertised German offensive. Stocks have been marking time and, as usual under such conditions, net changes have been for the most part on the losing side. The public is either tired or fearful of a violent change in the situation. At any event, it is leaving the market to the professionals, and they have so far met with little success in their attempts to produce a semblance of activity.

The routine of recent sessions, as described by a floor trader, has been something like this: The professionals find that there is little business on the pads of the commission men, and start a selling campaign with the idea of touching off stop-loss orders a few points down, which will release stock with which they can cover with a profit. As prices give, new orders are brought in, and while the sellers may secure a reaction running to two or three points in the issues under pressure, they fail to get any support from the outside. When they turn around to buy in their stocks they are quite as likely as not to push the market up against themselves so rapidly that the best they can do is to take a scalper's profit. It looks from the floor as though it would require a tremendous amount of selling to get the market down to a level at which stop-loss orders would be caught, and but a relatively small increase in buying to start a rally. However, the market is so narrow, with the majority of traders holding aloof, that there is little money in pool operations on either side of the market.

The Street is beginning to fear that developments on the western front will be so long delayed that it will be impossible to have an active market before the beginning of the October Liberty Loan campaign. That is expected to put a quietus on trading, as it has done in the three previous campaigns, but there is still time for a few weeks of activity if the news develops soon.

American Can Closes Higher

After resisting the advance when other stocks were under way, American Can began to go forward when the advance halted elsewhere. It sold up to 49½ last week, within a point of its best price for the year, and closed with a net gain of ½.

American Cotton Oil Lower

The prospects for a crop of 15,325,000 bales of cotton this year have not benefited Cotton Oil appreciably, and it declined 1½ last week on moderate dealings. It is now back to about the point from which it started upward on a blind tip of impending favorable developments. The preferred dropped 4 points.

American Hide and Leather Weak

Both issues declined, though without apparent reason other than weariness on the part of holders who had figured what liquidation of the assets would mean. The common lost 1½ and the preferred 2½.

American Smelters Off 3¼

Selling last week undid the advance which followed the increase in the Government's price for copper.

American Sumatra Down 15

With about 82,000 shares changing hands, this issue proved to have a poor supporting demand when speculators who had been buying it blindly thought it wise to realize on their paper profits. It is now off 22 points from the year's high, but of course far above the level at which the rise began. It dropped on the increase in the annual dividend from 8 to 10 per cent.

American Telephone and Telegraph Off ¼

While sponsors of the Government's measure for giving the President the right to take over the wire companies are saying that it is a remote possibility that he should have to commandeer the telephone system, traders cannot overlook the bearing such action would have on earnings.

Baldwin Declines 5¼

Traders are beginning to despair of living to see the promised financial reorganization, which was to be followed by the initiation of dividends, but the pool did not try to stem the decline which set in.

Bethlehem Issues Weak

Bethlehem shares lost 5½ and the more active B stock 3¼ last week during the negotiations for a new \$50,000,000 note issue. The notes will yield 7½ per cent., which means a cost to the company of more than 9 per cent. Business is showing encouraging returns, and the situation is more favorable than on the occasion of the previous financing.

Booth Fisheries Has a Rise

Though usually very inactive, traders occasionally start a movement in this stock, and a little concerted buying put the price up 3 1-3.

Distillers Loses 3¼

Promise of bone-dry legislation effective Jan-

uary 1 next threw a scare into holders of the stock, although traders figured that the company would be allowed an opportunity to work off its stocks at higher prices.

Gaston Williams Off 1

Directors are scheduled to meet for dividend action on Thursday, and as May and June earnings were satisfactory, it is rumored that the current rate will be maintained.

Wilson Company Down 2¼

Prospect of Government action toward lower prices has been raised by the Federal Trade Commission's condemnation of profiteering.

United Cigar Stores Weakens

Lost 4½ last week with the passing of a directors' meeting, without announcement of higher dividends. Talk of a merger with Tobacco Products has lost popularity.

National Conduit Off 2¼

Buying, which started on the announcement that the Government might relieve company of an embarrassing cartridge contract, was not sustained, and the recovery melted away when traders tried to realize on the advance.

Republic Down 2½

This issue follows closely movement of its big brother, United States Steel common, although it is occasionally marked by special popularity when its earnings are analyzed. Output is going more and more into Government channels.

Morris & Essex on the Tape

A guaranteed stock, seldom dealt in, but seventeen shares changed hands last week at 67, the previous price having been the same.

Sinclair Oil Off 2

All of the oil stocks lost favor, Texas declined 5 points.

Alaska Juneau Declines 1

The feature of the decline, under fairly active trading, was that the movement wiped out half the market value the stock commanded on Monday morning. The highly speculative quality of many gold mining issues has been well demonstrated by this stock, which three years ago sold above 15.

American Locomotive Off 3

This stock was depressed in the unexplained selling wave at mid-week, presumably through the uncovering of stop-loss orders.

American Maltng First Preferred Down 4½

Active steps to liquidate the company affected the stock adversely. The common fell 3 points under the same influence.

American Beet Sugar Recedes 1

The speculative position of this issue presumably appealed to short sellers because of the new restrictions on the consumption of sugar. American Sugar Refining moved down 1½.

American Writing Paper Preferred Up 3

Buying accompanied reports that earnings in second quarter were considerably better than in the first three months of 1918. The stock has a following because of the known calibre of new interests which entered the management last year and the year before that.

Brunswick Terminal Up 2¼

Speculative operations again stimulated the price of the stock. The company owns large tracts of waterfront and city land at Brunswick, Ga., where shipbuilding enterprises are being extended.

Central Leather Advances 2

Improved earnings promoted buying.

Crucible Steel Down 3¼

The issue broke down quite sharply on Thursday under short sales, which, in turn, reached and loosened stop loss orders. The steel industry brought forth no news to affect the stock.

Laclede Gas Declines 2¼

The expectation that the capital would be increased in the near future brought out increased offerings.

Maxwell Motor Off 4½

Belief expressed in well-informed quarters that pleasure automobile output would be no more than 25 per cent. of normal throughout the industry in the last part of the year unsettled some of the motor shares.

U. S. Steel Recedes 4¼

The liquidation of a great block of long stock by a single speculator was understood to have aided in depressing Steel, especially on Thursday. The market was in the hands of professional traders.

American International Off 1

There has been talk of some contract readjustments in the shipbuilding program, in which this company's subsidiaries play an important part, but it is not taken seriously by "insiders."

American Woolen Up 1¼

The War Industries Board has been holding conferences which are expected to clear up many uncertainties in the textiles' situation, both cotton and wool.

Anaconda Down 1¼

It now appears that the advance in copper prices was absorbed in advance by rising costs.

Brooklyn Rapid Transit Up 1¼

The good response to the call for an extension

Bonds

BUSINESS in bonds was restricted and prices were generally lower. So much new financing is impending and so many difficulties are being encountered that a feeling of uncertainty spread about on the Street, accentuated by the apprehension of a new drive on the western front. Congress, with the tax measures and in shaping the Government's contract with the railroads, is not helping to lend confidence to the situation, although the present frame-up grants a possible interest guarantee with the provision that compensation may be reduced for arrears of maintenance. The rental will apparently not be based on the full average net earnings of the three test years but will make the average subject to adjustments in accounting, deductions considered necessary by the Director General to make the cost of maintenance "what it should have been during this period," and sundry other confusing limitations. As a result of the discussion the general tendency of railroad bonds was downward, along with corporation issues. Prices were maintained on municipals, although the inquiry was less strenuous. Long time New York City bonds eased off about a point.

Liberty 4½s Decline Half a Point

The sinking fund provision which was to do so much toward sustaining the price of the Liberty bonds is apparently inactive, although theoretically \$400,000,000 should be available for market purchases. The bonds have practically never had, since issue, a stimulated upward reaction, and during last week sold off from 96¼ to around 95.84. The successive Government loans have had little effect on savings bank deposits in New York City, the year's decrease being only slightly under \$9,000,000.

Kansas City Railway Notes Issued at 98

The company's bankers met a ready reception on an offering of \$7,750,000 three-year 7 per cent. collateral notes issued on a 7½ per cent. yield. The notes are secured by over \$10,000,000 Kansas City Railway Company first 6s of 1944.

Brooklyn Rapid Transit 5s Irregular

The notes opened at 98, and in two sales sold down to 96, reacting as low as 95½ and closing again around 96½. The time has been extended a few days, during which notes may be deposited for exchange while the banking group are discussing with authorities at Washington ways of making the new plan operative. Practically only 10 per cent. of the notes are still undeposited, and more time is being given the delinquents.

Distillers Securities Corporation Improves

The 5s closed up around 96, after selling all the week around 95½ to 95¾. Interests closely identified with the company say that it does not intend to liquidate, and deny the probability of any large cash disbursements, at least not if prohibition becomes national. The immediate effect of the bond-dry measure prohibiting the sale of distilled spirits after Dec. 31, 1918, would in the opinion of competent judges add to the value of the tremendous amount of spirits owned by the corporation.

Rock Island Refunding 4s Up at 67¼

The company's statement showed a gain in gross of about \$23,000,000, although net after taxes was below last year's figures. During the first five months of the year the company earned gross about \$36,500,000, a gain of over \$3,000,000 over the corresponding period of 1917. The net for the same period, after taxes, dropped by nearly a million and a half, principally during the Winter months, when the operating difficulties were severe.

Cudahy Financing Under Way

A note issue has been arranged for by the Cudahy Company to be brought out on about the same basis as the Armour notes.

Steel & Tube Company of America 7½ Notes

A syndicate is being formed to underwrite an issue of this company recently formed to take over

Continued on Page 57



LABOR TURNOVER

A grave problem with employers, most effectively met by means of the modern cohesive agency, GROUP INSURANCE.

Write for pamphlets to

THE TRAVELERS INSURANCE COMPANY
76 William Street, N. Y. City,
or Hartford, Conn.

Continued on Page 57

Money

THE feature of last week's money market was the uniform rate for call loans. On Wednesday of the previous week a 6 per cent. rate was established and it was adhered to throughout all of last week. Needless to say, the so-called Money Pool found it necessary to continue its operations in order to prevent the rate from going above the fixed 6 per cent. level. With regard to time money, the situation was practically unchanged. Funds appeared scarce and the loans that were made commanded 6 per cent., although published quotations for sixty-day transactions recorded a rate of 5½ to 5% and some of the longer maturities were quoted at 5% to 6 per cent.

The chief factor in the money situation was the withdrawal of Government funds on deposit with the banks and trust companies. Toward the end of the week the income tax receipts on deposit with the banks were exhausted and although the balances were replenished by the deposit of the proceeds of the sale of Treasury certificates of indebtedness, the banks felt the pinch of Government requirements and were not putting out money on demand and time loans to any appreciable extent. Inasmuch as the stock market was not active during the week, the reluctance of institutions to make commitments did not attract much notice and did not cause any hardship. The banks have been notified that beginning tomorrow the Federal Reserve Bank, as fiscal agent for the Government, would begin checking against the certificate of indebtedness deposits.

That the banks in the purchase of certificates of indebtedness are availing themselves of discount and borrowing privileges at the Federal Reserve Bank is indicated by the weekly report of the Federal Bank, which showed an increase of \$51,000,000 in discounts and advances. The certificates bear interest at the rate of 4½ per cent., and fifteen-day loans made at the Reserve Bank with certificates as collateral cost only 4 per cent. Consequently, some banks have found it profitable to make generous purchases of certificates. Although the bank buying certificates receives the proceeds of its purchase in the form of a Government deposit against which no reserves need be carried, the banks are required to pay the Government interest at the rate of 2 per cent. per annum. This is no hardship when it is considered that the bank can lend the funds at 6 per cent.

The banks and trust companies have again been requested by the Federal Reserve Board to exercise discriminating judgment in extending credits and they have been asked not to rediscount their paper for the purpose of placing themselves in funds for the fortnightly purchases of certificates of indebtedness. Most of the banks have observed the suggestions of the board and are very careful in extending credits, always bearing in mind that the two chief recipients of credit should be the Government and manufacturers engaged in the production of goods required for the conduct of the war.

Tomorrow books close for subscriptions to the second series of Treasury certificates issued in anticipation of the Fourth Liberty Loan, and on Thursday there matures the last of the certificate issues put out in advance of the Third Liberty Loan. According to a ruling of the Treasury Department, banks may exchange the maturing certificates for the new series of short-term obligations. On Thursday there is also due the third installment, amounting to 35 per cent., on subscriptions to the Third Liberty Loan, the final installment of 40 per cent. being scheduled for August 15. There is now due the Government on the account of the Third Liberty Loan approximately \$930,000,000 and it is expected that on Thursday a great many banks and other subscribers will elect to make full payments instead of waiting to complete them on August 15.

Saturday's Clearing House bank statement showed an increase of about \$30,000,000 in surplus reserves, bringing the total excess reserves up to \$56,262,000. For the week, loans expanded to the amount of about \$63,000,000, due to purchases of certificates, and deposits increased by approximately \$79,000,000. Despite the withdrawals of Government funds, the close of the week showed a decrease of only \$7,631,000 in Government deposits, the total now being about \$359,000,000.

It is just a year since the New York Clearing House adopted the present basis for computing excess reserves, and for that reason it is the first time in twelve months that the weekly statement permitted of a fair comparison with last year. The week's excess reserves of \$56,000,000 compare with \$36,000,000 last year, and the aggregate reserves of \$543,725,000 compare with \$538,000,000 on the corresponding date last year.

According to bankers, the current rate of 6 per cent. for money is likely to continue.

Bonds

Continued from Page 56

the Mark Manufacturing Company and the Lequios Iron Company.

Baltimore & Ohio Gold 4s Weak at 77½

The company is preparing for extensive financing designed to take care of \$22,500,000 notes maturing this month and in October. The first maturity amounts to \$8,000,000, falling due on July 29, \$10,500,000 mature on Oct. 1, and \$4,000,000 is outstanding in the shape of bank loans. This month's maturity will probably be extended to Oct. 1, and the entire amount refinanced on that date. An effort will be made to fund these obligations for three or four years, although the results of the plan may hinge somewhat on the operating contract to be made by the Government.

American Telephone Collateral 5s Weak

From an opening of 88½, the 5s sold down to 87½. The final terms of subscription on the new issue of convertibles state that the conversion of 106 means \$100 in bonds and \$6 in cash for every \$100 of stock. Payments on the new issue may be made either in two or three installments running up to Aug. 1.

Southern Railway 5s Sell at 89½

Freight revenue for May increased over half a million, and passenger revenue over \$1,700,000 against a year ago, even the net operating income showing an increase of \$753,000.

Reading Generals Sell Up to 84

At this price the bonds touched nearly the high of the year. The indenture offers one of the principal obstacles in the effort to segregate the Reading's assets. The generals have no provision for redemption prior to maturity, and unless there is some strong-arm method of getting them out of the way, it may be necessary to pay any price the holders see fit to dictate.

Stocks

Continued from Page 56

of the company's notes may have had an encouraging effect on the stock.

General Motors Down 3½

Further drastic cuts in the output of pleasure cars are rumored.

Mercantile Marine Off 1½, Preferred Off 3½

All the shipping stocks were less popular last week, and Marine appears to have entirely lost its once hopeful speculative following.

Pullman Palace Car Up 1½

With the announcement of Director General McAdoo that he will retain permanent control over the Pullman service, on the same basis as the railroads, the company's worries are lightened measurably.

Reading Down 3½

The published draft of the railway contract last week made more remote the prospects of a dissolution of this holding company and a "melon cutting" for the stockholders.

Royal Dutch Loses 6

It was heavily boomed on the strength of the last big dividend declaration and the increase in capitalization, partly by a stock dividend, and was left in a vulnerable technical position in the market in consequence.

Western Union Down 1

The stock may have reflected to some extent the varying fortunes of the Congress resolution giving the President power to commandeer the wires.

Standard Rails Gain Fractionally

All the big rail stocks, with few exceptions, showed small gains for the week in a falling market, simultaneously with the executives' conference and optimistic views on the success of the contract negotiations.



Well-Secured Bonds On Attractive Basis

We offer, subject to prior sale and change in price, the following attractive bonds and short-term notes:

ISSUE	Maturity	Approximate Yield
Federal Land Bank 5s.....	May 1, 1938 Opt. '23	4.35
New York City 4½s.....	1960-1966	4.40
Kansas City, Kansas, 5s.....	Feb. & Aug., 1920	4.65
Sabine County, Tex., Highway 5½s.....	Jan. 1, 1926-48	5.20
City of Brady, Tex., Waterworks 6s.....	Apr. 10, 1958 Opt. 28	5.40
Virginian Railway Co. 1st 5s.....	May 1, 1962	5.65
Florida East Coast Ry. Co. 1st 4½s.....	June 1, 1959	5.75
United Kingdom of Great Britain and Ireland 5s....	Sept. 1, 1918	5.90
West Penn Power 1st 5s.....	Mar. 1, 1946	5.92
Lake Shore & Michigan Southern Ry. Deb. 4s.....	Sept. 1, 1928	5.95
General Rubber Co. Deb. 5s.....	Dec. 1, 1918	6.00
Baltimore & Ohio R. R. Equip. 4½s.....	April 1, 1923-24	6.00
Midvale Steel & Ordnance Co. Conv. S. F. 5s.....	Mar. 1, 1936	6.10
Chicago, Burlington & Quincy Jt. 4s.....	July 1, 1921	6.10
Consolidated Gas Co. Conv. 6s.....	Feb. 1, 1920	6.15
Union Pacific R. R. Col. Tr. 6s.....	July 1, 1928	6.20
Northern Ohio Traction & Light 1st Lien Ref. 5s....	Aug. 1, 1956	6.32
San Joaquin Lt. & Power Corp. 1st Ref. S.F. 6s (C)	Aug. 1, 1950	6.38
Pittsburgh & Shawmut Coll. Tr. 6s.....	Mar. 1, 1920	6.45
American Tel. & Tel. Co. Sub. 6½ Notes.....	Feb. 1, 1919	6.45
New York Central R. R. 5½ Notes.....	Sept. 15, 1919	6.55
United Kingdom of Great Britain and Ireland 5½s...	Feb. 1, 1919	6.65
Chic., Mil. & St. Paul General & Refunding 4½s....	Jan. 1, 2014	6.70
Topeka Railway & Light Co. 1st Lien Ref. 5s.....	Feb. 1, 1933	6.70
Southern Pacific Co. Conv. 4s.....	June 1, 1929	6.75
American Public Service 1st Lien 6s.....	Dec. 1, 1942	6.85
Timken-Detroit Axle Co. 7s.....	June 1, 1920	7.00
St. L., Iron Mt. So. Ry. Co. Riv. & Gulf Div. 1st 4s	May 1, 1933	7.10
United Kingdom of Great Britain and Ireland 5½s...	Nov. 1, 1919	7.15
United Kingdom of Great Britain and Ireland 5½s...	Nov. 1, 1921	7.25
Southern Railway 5s.....	Mar. 2, 1919	7.25
Northern Ohio Traction & Lt. Sec. Serial 7s.....	Dec. 1, 1927-28	7.50
Toledo Traction, Light & Power 1st Lien 7½.....	Jan. 1, 1920	7.70
American Foreign Securities Corp. 5s.....	Aug. 1, 1919	7.75
Dominion of Canada 5s.....	Aug. 1, 1919	7.75
Government of the French Republic 5½s.....	April 1, 1919	8.25
Anglo-French Loan 5s.....	Oct. 15, 1920	8.85
Central Argentine Ry. 10-year Conv. 6s.....	Feb. 1, 1927	9.00

We shall be pleased to furnish full particulars regarding any of these issues

A complete list embodying other attractive offerings of United States Government, Foreign Government, Municipal, Railroad, Public Utility and Industrial securities will be sent upon request for Circular TA-169.

The National City Company

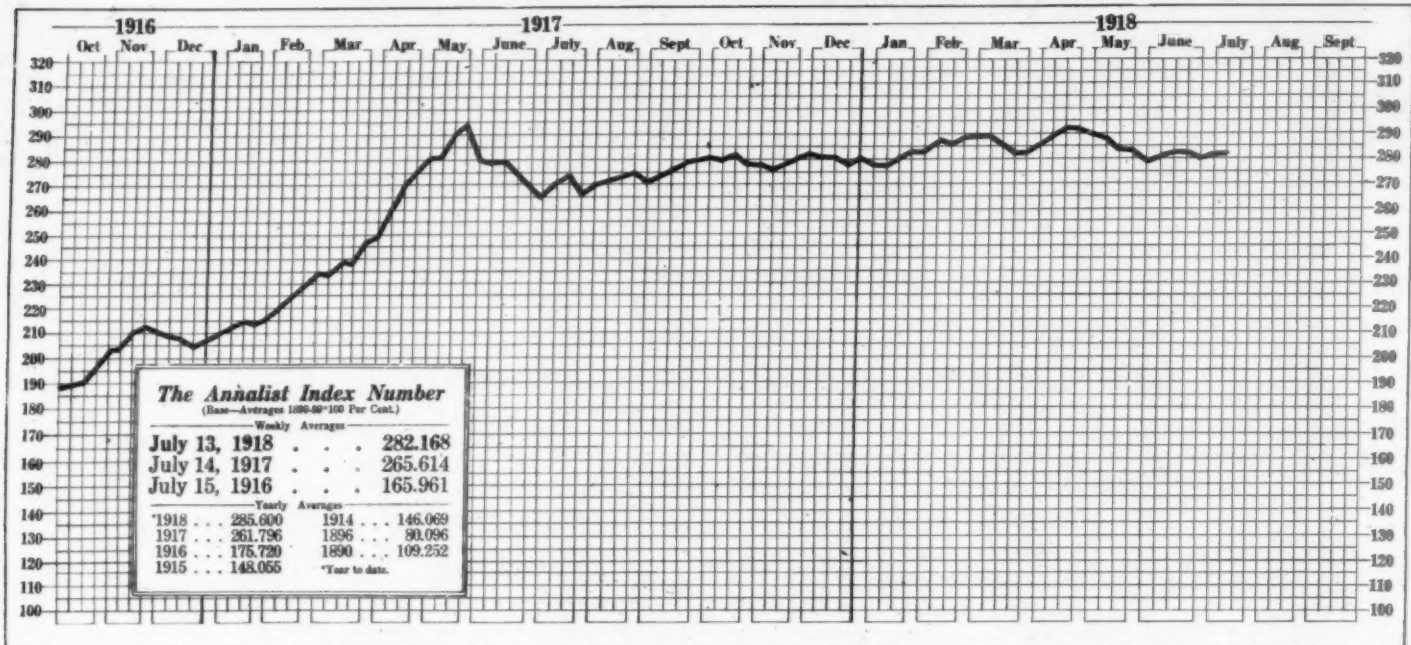
Correspondent Offices in Thirty Cities

Bonds

Short Term Notes

Acceptances

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,887,080	3,903,904	76,683,542	107,716,980
Sales of bonds, par value....	\$24,867,000	\$17,438,800	\$796,001,000	\$537,574,450
Av. price of 50 stocks....	High 72.68 Low 71.22	High 82.13 Low 80.16	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.76 Low 76.05	High 82.74 Low 82.61	High 77.87 Low 75.77	High 89.48 Low 82.61
Average net yield of ten high-grade bonds.....	4.982%	4.555%	4.944%	4.323%
New security issues.....	\$14,970,000	\$14,461,000	\$373,323,900	\$786,455,000
Refunding	7,300,000	.....	103,216,000	150,726,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June, 1918.	End of June, 1917.	End of May, 1918.	End of May, 1917.
U. S. Steel orders, tons....	8,918,806	11,383,287	8,337,623	11,886,591
Daily pig iron capacity, tons....	119,793	109,002	111,175	110,238
Pig iron production, tons....	13,223,791	13,270,655	13,446,412	13,417,340

*Month of June. †Month of May.

Building Permits (Bradstreet's)

	June 1918.	June 1917.	May 1918.	May 1917.	April 1918.	April 1917.
137 Cities.	137 Cities.	137 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$28,817,542	\$31,833,817	\$45,863,724	\$68,589,654	\$45,520,004	\$76,287,287	

Alien Migration

	May 1918.	May 1917.	December 1917.	November 1917.	November 1916.
Inbound	15,217	10,487	6,987	18,901	6,446
Outbound	12,517	5,462	5,002	10,974	8,136
Balance.....	+2,700	+5,025	+1,985	+7,927	-1,680

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1918.....	\$6,269,000,000	.....	\$6,240,000,000	+6.3	\$168,720,000,000	+4.6
1917.....	6,275,000,000	+28.2	5,870,000,000	+33.6	161,250,000,000	+24.3

Gross Railroad Earnings

	Fourth Week in June.	Third Week in June.	Second Week in June.	Month of May.	From Jan. 1 to May 31.
14 Roads.	8 Roads.	11 Roads.	123 Roads.	123 Roads.	123 Roads.
1918.....	\$7,259,282	\$5,198,063	\$5,190,589	\$313,790,181	\$1,390,282,620
1917.....	6,251,158	4,302,395	4,568,583	284,782,550	1,274,970,498
Gain or loss.....	+\$1,008,124	+\$895,668	+\$621,006	+\$29,007,631	+\$115,312,122
	+16.1%	+20.8%	+13.6%	+10.9%	+8.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range High.	Low.	Mean Price 1918.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.2350	\$0.2475	\$0.3025
Cotton: Spot, middling upland, lb.....	32.80	36	2570	3085	23025
Hemlock: Base price per 1,000 feet.....	34.50	30.50	32.50	27.75	24.25
Hides: Facker, No. 1, Native, lb.....	33	35	34	295	32
Petroleum: Pa. crude at well, bbl.....	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.68	.69	.56	.6250	.7025
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton.....	47.50	47.00	47.25	73.50	40.04
Wool: Ohio, and similar, per lb.....	1.68	1.68	1.68	3050	37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
July 13, 1918.....	\$4,415,892,000	\$3,799,720,000	\$534,892,000
July 6, 1918.....	4,385,436,000	3,808,356,000	549,254,000
June 29, 1918.....	4,418,902,000	3,864,586,000	633,802,000
This year's high.....	4,594,885,000	3,950,340,000	633,802,000
In week ended.....	May 18.	April 20.	June 29.
This year's low.....	4,071,545,000	3,767,750,000	515,957,000
In week ended.....	Jan. 19.	Mar. 2.	Mar. 2.
Last year's high.....	4,830,363,000	3,935,991,000	650,185,000
In week ended.....	Dec. 8.	April 14.	Aug. 4.
Last year's low.....	3,334,032,000	3,006,814,000	250,086,000
In week ended.....	Jan. 6.	June 23.	July 14.
July 14, 1917.....	3,848,394,000	3,819,745,000	610,269,000
July 7, 1917.....	3,853,015,000	3,676,327,000	250,086,000
June 30, 1917.....	3,825,000,000	3,607,918,000	270,573,000

*United States deposits deducted, \$461,237,000. †United States deposits deducted, \$438,453,000. ‡United States deposits deducted, \$391,150,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	Last Wk.	Prev. Wk.	Yr. to Date.	Same Wk., 1917.
London.....	4.7531 1/2	4.7530	4.7531 1/2	4.7530
Paris.....	5.71 1/2	5.71 1/2	5.71 1/2	5.71 1/2
Switzerland.....	3.95 1/2	3.95 1/2	3.95 1/2	3.95 1/2
Holland.....	51.25	51.00	51.00	51.00
Italy.....	8.80 1/2	8.80 1/2	8.81	8.27
Russia.....	14.00	14.00	14.00	15.40
Copenhagen.....	30.80	30.80	30.875	31.50
Stockholm.....	35.25	35.00	35.20	35.50
Christiania.....	31.25	31.20	31.375	31.00

Cables:	London.....	4.7643 1/2	4.7643 1/2	4.76 1/2	4.7650	4.7643 1/2	4.7655	4.7643 1/2
Paris.....	5.69 1/2	5.69 1/2	5.69 1/2	5.69 1/2	5.71 1/2	5.71 1/2	5.74 1/2	5.74 1/2
Switzerland.....	3.96 1/2	3.96 1/2	3.96 1/2	3.96 1/2	4.01 1/2	4.01 1/2	4.09	4.09
Holland.....	51.25	51.375	51.50	50.375	51.50	43.25	41.37 1/2	41.25
Italy.....	8.80	8.80	8.80	8.80	8.25	9.14	7.18	7.22 1/2
Russia.....	14.30	13.90	14.40	14.25	15.75	11.25	24.00	23.50
Copenhagen.....	31.25	31.20	31.25	31.10	32.00	30.37 1/2	29.80	29.15
Stockholm.....	35.625	35.375	35.05	35.50	36.00	32.00	31.50	30.80
Christiania.....	31.45	31.40	31.75	31.60	33.25	30.50	30.00	29.00

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
New York:				1917.
Call loans.....	6	6 1/2	6	5 1/2
Time loans, 30-90 days.....	6 1/2	6 1/2	6	5 1/2
Six months.....	6 1/2	6 1/2	6	5 1/2
Commerce, discount, 4-6 mos.....	6	6	6	5 1/2

Other cities: By Telegraph to The Annalist

Commercial discounts, 4 to 6 months' bank rates:

Boston.....	6 1/2	6 1/2	6	5 1/2
St. Louis.....	6	6	6	5 1/2
Chicago.....	6 1/2	6 1/2	6	5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 11, 1918.	Week Ended July 12, 1917.	Week Ended July 13, 1916.	Week Ended July 15, 1915.	Week Ended July 16, 1914.
To-Over	tal.	tal.	tal.	tal.	tal.
East.....	71	26	97	125	56
South.....	51	12	90	23	71
West.....	37	23	59	20	74
Pacific.....	35	11	40	7	33
United States.....	194	72	286	96	303
Canada.....	9	2	7	10	28

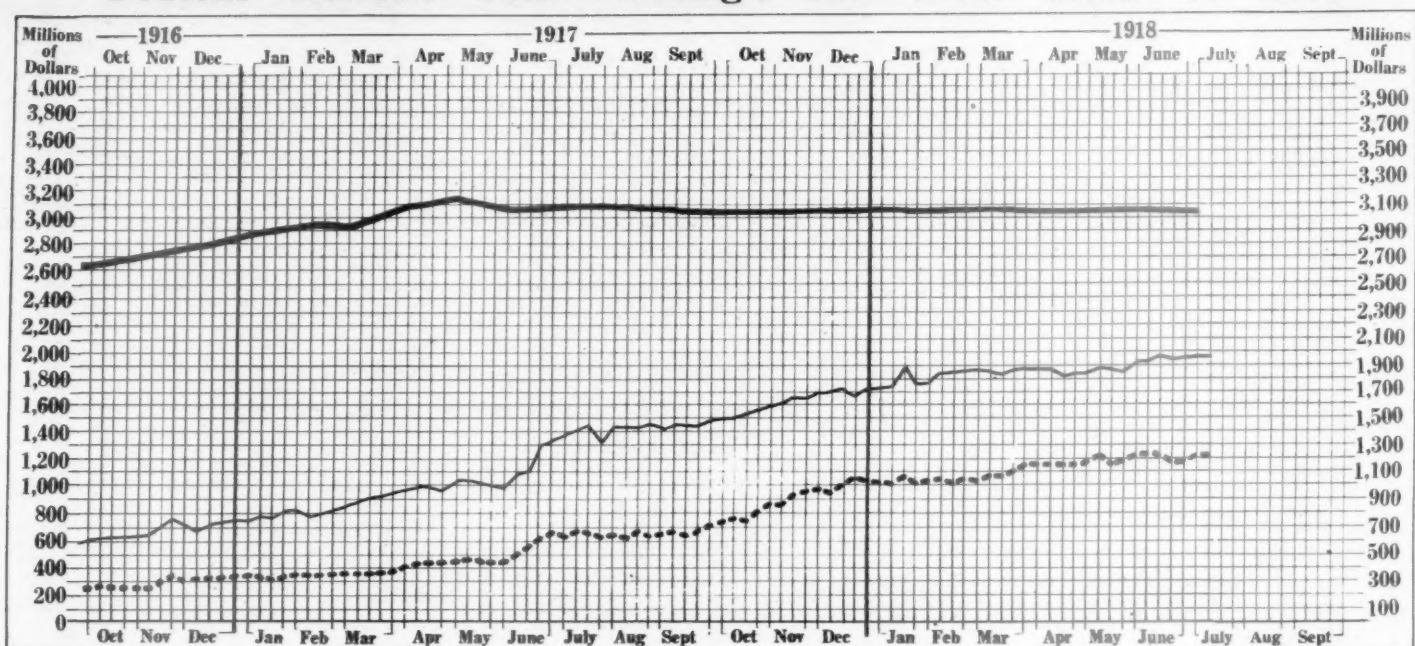
Failures by Months

	1918.	1917.	1918.	1917.	1918.
Number.....	604	1,186	5,880	7,488	9,495
Liabilities.....	\$10,000,741	\$18,055,163	\$87,793,382	\$94,721,305	\$111,241,421

OUR FOREIGN TRADE

	May 1918.	May 1917.	May 1918.	May 1917.
Exports.....	\$552,035,254	\$549,673,545	\$2,500,782,093	\$2,726,560,047
Imports.....	323,462,724	280,727,164	1,289,077,865	1,245,193,547
Excess of exports.....	\$228,572,530	\$268,946,381	\$1,211,704,228	\$1,481,366,500

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

**Week Ended
Saturday, July 13**

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.
New York	\$3,383,789,550	\$3,728,027,649	\$92,710,983,773	\$67,728,798,558	Baltimore	\$71,691,400	\$46,445,820	\$1,539,977,512	\$1,158,863,642
Chicago	509,854,719	504,136,685	15,677,908,332	13,423,628,855	Buffalo	22,576,684	21,388,791	570,518,161	510,505,252
St. Louis	144,738,887	135,421,288	3,566,119,989	3,339,468,826	Cincinnati	58,454,616	42,349,875	1,338,957,534	1,282,432,577
Total 3 C. R. cities	\$4,048,382,156	\$4,398,185,022	\$109,961,012,094	\$74,681,906,239	Columbus, Ohio	11,855,550	10,502,000	280,185,700	277,543,000
Decrease	7.3%		4.1%		Denver	17,196,670	15,022,619	564,225,764	492,407,172
Other Federal Reserve cities:					Detroit	62,200,292	55,246,120	1,880,777,020	1,474,833,884
Atlanta	\$40,280,003	\$27,724,295	\$824,058,297	\$653,493,350	Indianapolis	19,341,000	15,549,000	502,463,000	367,290,250
Boston	\$30,430,117	\$27,932,001	7,979,245,501	6,527,065,256	Los Angeles	31,163,000	31,743,000	802,430,000	817,569,050
Cleveland	\$85,327,710	\$86,533,231	2,154,983,010	1,856,700,294	Louisville	24,156,024	23,334,873	610,022,292	561,549,450
Kansas City, Mo.	180,160,298	143,019,737	5,129,471,627	3,565,638,253	Milwaukee	20,544,252	30,722,130	758,152,531	689,958,913
Minneapolis	27,955,599	26,941,921	809,019,398	814,591,535	New Orleans	29,484,539	34,558,718	1,412,170,636	1,047,909,310
Philadelphia	306,976,362	315,711,515	9,970,530,303	9,135,737,034	Omaha	31,972,722	31,572,722	1,439,453,587	913,026,190
Richmond	44,297,362	27,265,080	709,029,025	709,029,025	Pittsburgh	119,391,753	78,083,650	2,607,502,810	2,158,388,420
San Francisco	117,031,803	109,877,301	2,754,053,061	3,344,335,180	Providence	12,065,500	10,896,400	320,653,400	280,365,100
Total 8 cities	\$1,220,461,841	\$1,004,964,288	\$30,747,297,106	\$26,697,541,596	St. Paul	15,152,305	14,820,200	381,329,666	446,786,657
Increase	22.3%		15.5%		Washington	13,841,681	12,953,052	395,946,415	268,321,927
Total 11 cities	\$5,277,768,997	\$5,373,149,905	\$140,708,279,200	\$141,290,447,825	Total 16 cities	\$580,527,806	\$475,508,875	\$15,505,775,417	\$12,706,321,704
Decrease	1.8%		0.4%		Increase	23.9%		22.4%	
Total 22 cities	\$5,867,286,803	\$5,808,748,780	\$150,214,053,917	\$150,005,989,529	Total 22 cities	\$5,867,286,803	\$5,808,748,780	\$150,214,053,917	\$150,005,989,529
Increase	1.0%		1.0%		Increase	1.0%		1.4%	

Actual Condition

Statements of the Federal Reserve Banks

July 12

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold reserves.....	\$142,200,000	\$723,717,000	\$158,424,000	\$217,039,000	\$30,083,000	\$61,237,000	\$244,758,000	\$61,224,000	\$49,183,000	\$89,470,000	\$34,735,000	\$137,292,000
Total reserves.....	145,442,000	728,413,000	158,810,000	217,428,000	61,087,000	61,827,000	247,587,000	62,263,000	49,290,000	89,827,000	35,421,000	137,500,000
Bills discounted and bought.....	111,301,000	526,257,000	83,217,000	107,585,000	61,803,000	35,373,000	188,000,000	50,449,000	53,302,000	62,923,000	30,141,000	66,795,000
Due to members— reserve account.....	87,960,000	651,547,000	93,630,000	100,108,000	42,890,000	35,408,000	178,775,000	47,068,000	37,107,000	62,484,000	25,250,000	60,480,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault..	\$422,738,000	\$421,927,000	\$471,493,000
Gold settlement fund.....	524,225,000	524,393,000	588,353,000
Gold with foreign agencies.....	15,529,000	16,272,000	52,500,000
Total gold held by banks.....	\$962,492,000	\$962,592,000	\$912,346,000
Gold with Federal Reserve agents..	963,147,000	962,075,000	428,338,000
Gold redemption fund.....	34,413,000	34,533,000	12,687,000
Total gold reserve.....	\$1,960,052,000	\$1,959,110,000	\$1,353,371,000
Legal tender notes, silver, &c.....	55,972,000	56,053,000	47,545,000
Total reserve.....	\$2,015,984,000	\$2,015,163,000	\$1,400,916,000
Bills discounted—members.....	\$1,159,882,000	\$1,076,792,000	\$140,163,000
Bills bought in open market.....	218,464,000	211,947,000	194,977,000
Total bills on hand.....	\$1,378,346,000	\$1,288,729,000	\$335,100,000
U. S. long-term securities.....	40,273,000	42,749,000	43,961,000
U. S. short-term securities.....	31,923,000	17,350,000	30,359,000
All other earning assets.....	72,000	26,000	2,673,000
Total earning assets.....	\$1,450,614,000	\$1,348,854,000	\$412,093,000
Uncollected items ded. from gross dep.....	\$640,410,000	\$669,257,000	\$290,727,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	\$735,000	\$725,000	\$500,000
All other resources.....	9,979,000	10,163,000	554,000
Total resources.....	\$4,117,722,000	\$4,044,162,000	\$2,074,790,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$76,324,000	\$76,163,000	\$57,681,000
Surplus.....	1,134,000	1,134,000	.....
Government deposits.....	169,393,000	128,398,000	300,872,000
Due to members—reserve account..	1,439,346,000	1,319,697,000	1,019,672,000
Collection items.....	477,526,000	527,580,000	153,363,000
Other dep., includ. for. Govt. credits.	107,809,000	117,509,000	7,847,000
Total gross deposits.....	\$2,194,074,000	\$2,143,184,000	\$1,481,754,000
Federal Reserve notes in actual circulation.....	1,813,425,000	1,791,569,000	532,508,000
Federal Reserve Bank notes in circulation, net liability.....	10,800,000	10,635,000	1,960,000
All other liabilities.....	21,965,000	21,477,000	887,000
Total liabilities.....	\$4,117,722,000	\$4,044,162,000	\$2,074,790,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.	58.2%	60.0%	77.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined.	59.9%	61.7%	79.9%

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES					
—New York—			—Chicago—		
	July 5.	June 28.	July 5.	June 28.	
No. of banks reporting.	68	66	40	40	
Total U. S. securities.	\$577,734,000	\$603,595,000	\$82,493,000	\$84,084,000	
Loans on U. S. bonds, &c.	225,437,000	241,434,000	33,388,000	31,835,000	
Other loans and inv'ts.	4,069,496,000	4,029,203,000	858,457,000	837,340,000	
Res. with F. R. Bank.	547,212,000	736,350,000	93,115,000	93,915,000	
Cash in vault.	108,447,000	105,895,000	34,080,000	35,096,000	
Net demand deposits.	3,898,195,000	4,006,650,000	667,506,000	676,344,000	
Time deposits.	216,039,000	217,406,000	138,828,000	140,038,000	
Government deposits.	413,989,000	552,854,000	88,308,000	113,034,000	
—St. Louis—			—Total—		
	July 5.	June 28.	July 5.	June 28.	
No. of banks reporting.	14	14	122	120	
Total U. S. securities.	\$48,005,000	\$49,230,000	\$708,322,000	\$736,939,000	
Loans on U. S. bonds, &c.	11,988,000	11,989,000	271,013,000	285,258,000	
Other loans and inv'ts.	274,263,000	274,415,000	5,202,216,000	5,140,958,000	
Res. with F. R. Bank.	22,382,000	24,675,000	662,760,000	854,349,000	
Cash in vault.	7,164,000	7,080,000	150,301,000	148,071,000	
Net demand deposits.	1,778,000,000	1,724,495,000	4,743,500,000	4,855,498,000	
Time deposits.	53,194,000	62,040,000	408,001,000	419,544,000	
Government deposits.	21,804,000	26,743,000	524,101,000	692,631,000	
OTHER RESERVE CITIES			COUNTRY BANKS		
	July 5.	June 28.	July 5.	June 28.	
No. of banks reporting.	421	410	153	151	
Total U. S. securities.	\$905,111,000	\$585,921,000	\$130,306,000	\$124,413,000	
Loans on U. S. bonds, &c.	184,524,000	180,169,000	28,241,000	28,701,000	
Other loans and inv'ts.	4,529,274,000	4,458,514,000	800,641,000	781,257,000	
Res. with F. R. Bank.	367,382,000	368,335,000	49,105,000	48,212,000	
Cash in vault.	170,655,000	161,197,000	39,299,000	36,848,000	
Net demand deposits.	3,387,689,000	3,313,163,000	619,376,000	603,593,000	
Time deposits.	798,514,000	766,856,000	176,941,000	173,752,000	
Government deposits.	339,792,000	449,238,000	51,078,000	62,210,000	
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS					
	July 5.		June 28.		
Number of banks reporting.	686		681		
Total United States securities.	\$1,443,799,000		\$1,447,273,000		
Loans on United States bonds, &c.	483,778,000		494,119,000		
Other loans and investments.	10,532,131,000		10,380,729,000		
Reserve with Federal Reserve Bank.	1,079,196,000		1,270,896,000		
Cash in vault.	355,655,000		346,116,000		
Net demand deposits.	8,750,584,000		8,772,254,000		
Time deposits.	1,383,546,000		1,360,152,000		
Government deposits.	914,791,000		1,205,079,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended July 13

Total Sales 1,887,080 Shares

Yearly Price Range										This Year to Date		STOCKS.		Capital	Last Dividend		Last Week's Transactions												
1916.		1917.		High.		Low.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	A CME TEA 1st pf.				2,750,000	June 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
154 1/2	132 1/2	140	70	80	Jan. 11	50 1/2	May 22	Adams Express...				12,000,000	Dec. 1, '17	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..
21 1/2	14	18 1/2	7 1/2	17 1/2	July 10	11	Jan. 7	Advance Rumely...				12,119,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
43	30 1/2	37 1/2	19	41 1/2	June 28	25 1/2	Jan. 15	Advance Rumely pf.				11,528,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
80 1/2	63	80	45 1/2	64 1/2	July 12	49	Jan. 2	Ajax Rubber (\$80)...				7,100,000	June 15, '18	\$1.50	Q	64 1/2	64 1/2	63 1/2	63 1/2	..	..	..	..	..	..	..	..
26 1/2	10 1/2	11 1/2	1	4 1/2	July 5	1 1/2	Apr. 27	Alaska Gold M. (\$10)...				7,500,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10 1/2	4 1/2	8 1/2	1 1/2	2 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)...				13,967,440	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Albany & Susq.				3,500,000	July 1, '18	4 1/2	SA	180	180	180	180	..	..	..	..	..	..	..	..	..
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.				21,670,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
92	70 1/2	86 1/2	65	80 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.				13,233,700	July 15, '18	12 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	..	..	..	..	..	..	..	..	..
102	70 1/2	95 1/2	72	91	June 20	78	Jan. 2	Amer. Agricult. Chem.				18,430,900	July 15, '18	1 1/2	Q	91	91	89 1/2	89 1/2	..	..	..	..	..	..	..	..	..
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.				27,648,200	July 15, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)...				4,495,700	May 15, '18	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
53	51 1/2	53 1/2	42	42	Apr. 3	41 1/2	June 26	Am. Bank N. pf. (\$50)...				4,495,650	July 1, '18	75c	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.				15,000,000	Apr. 30, '18	2	Q	70 1/2	71	68	68	..	..	..	..	..	..	..	..	..
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.				5,000,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
109 1/2	100	103 1/2	100	90	July 1	90	July 1	Am. B. Shoe & Fy.				4,600,000	June 29, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
200	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.				5,000,000	June 29, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.				41,233,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.				41,233,300	July 1, '18	1 1/2	Q	93 1/2	94 1/2	93 1/2	94	..	..	..	..	..	..	..	..	..
78 1/2	52	80 1/2	57	87	June 20	68 1/2	Jan. 15	Am. Car & Foundry...				30,000,000	July 1, '18	2	Q	84 1/2	84 1/2	83 1/2	84	..	..	..	..	..	..	..	..	..
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106	Jan. 3	Am. Car & Found. pf.				30,000,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Cities pf.				20,553,500	Jan. 1, '17	1 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..
36 1/2	35	48	36	52	June 11	52	June 11	American Coal (\$25)...				1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	..	..	..	..	..	..	..	..	..	..
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co.				20,237,100	June 1, '18	1	Q	40 1/2	40 1/2	39 1/2	39 1/2	..	..	..	..	..	..	..	..	..
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.				10,198,000	June 1, '18	3	SA	78	78	78	78	..	..	..	..	..	..	..	..	..
140 1/2	123	128 1/2	78 1/2	90	June 19	80	Feb. 13	American Express...				18,000,000	July 1, '18	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
20 1/2	8 1/2	17 1/2	10	20 1/2	June 26	12	Jan. 5	Am. Hide & Leath. Co.				11,274,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
84 1/2	45	75	43 1/2	82	June 26	50	Jan. 2	Am. Hide & L. Co. pf.				12,548,300	Apr. 1, '18	2 1/2	SA	79	79	75	76	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Ice				7,161,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Ice pf.				14,920,200	Apr. 25, '18	1 1/2	Q	50	50	49 1/2	50	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Am. Inter. (60c pd.)				49,000,000	June 29, '18	90c	Q	54	54 1/2	53 1/2	53 1/2	..	..	..	..	..	..	..	..	..
27 1/2	17 1/2	29 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	American Linseed Co.				16,750,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
62 1/2	38 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	Am. Linseed Co. pf.				16,750,000	July 1, '18	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	..	..	..	..	..	..	..	..	..
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.				25,000,000	July 3, '18	1 1/2	Q	67	67 1/2	65	65	..	..	..	..	..	..	..	..	..
100	90 1/2	100 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.				25,000,000	Apr. 22, '18	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Malting				5,761,700	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Amer. Malting 1st pf.				8,433,800	May 1, '18	1 1/2	Q	48	48 1/2	43 1/2	43 1/2	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Amer. Shipbuilding				3,427,700	May 1, '18	14 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.				60,998,000	June 15, '18	1 1/2	Q	81 1/2	81 1/2	70 1/2	77 1/2	..	..	..	..	..	..	..	..	..
118 1/2	100 1/2	117 1/2	99 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & R.Co. pf.				50,000,000	June 1, '18	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	..	..	..	..	..	..	..	..	..
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	80	May 25	Amer. Smelters pf. A.				16,031,700	July 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
151	130	142	80	100	May 9	89 1/2	Jan. 25	American Snuff				11,000,000	July 1, '18	3	Q														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital	Last Dividend		Last Week's Transactions									
1916.		1917.		This Year		Date.	Date.	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.		
102½	80	92	35	47½	Jan. 3	37½	Apr. 22	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2½	SA	42	43	41½	41½	— ¾	4,200
126½	123	125½	62½	79½	Jan. 4	66½	Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3½	SA	74½	77	74	75½	— ½	8,000
134½	123	124½	85	95	Jan. 3	89½	Mar. 25	Chi. & Northwestern.	145,165,810	July 1, '18	1½	Q	92½	92½	92½	92½	—	700
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	July 1, '18	2	Q	...	...	...	137	—	...
...	...	...	...	70½	June 26	68	June 21	Chicago Pneu. Tool.	6,485,800	Apr. 25, '18	1	Q	...	...	...	70½	—	...
...	...	88½	16	24½	May 15	18½	Jan. 15	C. R. I. & P. tem. cfs.	71,807,300	...	...	23½	24½	23	23½	— ½	15,500	
...	...	71	35½	65	June 27	56½	Jan. 15	C. R. I. & P. 7% pf. tcs.	20,261,600	Jan. 14, '18	3½	SA	73	76	73	74	— 1	3,200
123	114	112½	70	74	July 11	70	Jan. 14	C. R. I. & P. 6% pf. tcs.	24,584,200	Jan. 14, '18	3	SA	62½	64½	62	62½	— ½	4,800
...	...	...	...	54½	Jan. 11	46	Jan. 15	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	74	74	74	74	— 4	100
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)...	95,000,000	...	...	17½	17½	16½	16½	— ½	3,900	
74	46½	63½	35½	47½	May 16	36½	June 10	Chino Copper (\$25)...	4,349,900	June 29, '18	\$1.50	Q	41½	41½	39½	39½	— 1½	1,900
52½	38	51	24	37½	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	...	32	32	32	32	—	300
86	70	80	61½	65	June 10	58½	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	...	...	...	65	—	...
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	52	52	52	52	— 1½	100
113½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1½	Q	...	...	...	98½	—	...
63½	38½	58	29½	54½	May 24	34½	Jan. 29	Colorado Fuel & Iron.	34,235,500	Apr. 25, '18	¾	Q	47	47	45½	45½	— 1½	2,100
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	...	...	...	...	21	—	...
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	...	...	...	...	49½	—	...
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	...	...	...	...	44	—	...
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	32½	33½	32½	32½	— ½	1,600
52½	40½	46	24	39	July 6	30	Jan. 11	Comp. Tab.-Rec. Co.	10,482,700	July 10, '18	1	Q	...	...	...	39	—	...
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P., Balt	14,385,800	July 1, '18	2	Q	...	...	...	96	—	...
144½	129½	134½	76½	92½	Feb. 7	83	July 13	Consolidated Gas	99,816,500	June 15, '18	1½	Q	84½	84½	83	83	— 1½	1,200
28½	18	21	7	13	June 21	7½	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	Q	10½	10½	10½	10½	— 1½	100
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	Apr. 30, '18	1½	Q	...	...	...	94	—	...
111	75½	103½	76	95	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	July 1, '18	1½	Q	72	72½	71½	71½	— 2½	1,300
114	106	112	97	104	May 16	99½	June 21	Continental Can Co. pf.	4,675,000	July 1, '18	1½	Q	101	101	101	101	— ¼	100
68	54	59½	38	53½	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	...	...	...	53½	—	...
29½	13½	37½	18	43½	May 13	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	...	...	42	43½	41½	41½	— ½	26,700	
113½	85	112½	88½	102	July 2	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1½	Q	...	...	...	102	—	...
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,988,500	June 15, '18	3	SA	...	...	...	50	—	...
*38	*34	...	...	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	...	...	...	28	—	...
99½	50½	91½	45½	74½	May 16	52	Jan. 12	Crucible Steel Co.	25,000,000	...	...	69	69	64	65½	— 3½	19,800	
124½	108½	117½	83	91½	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	June 29, '18	1½	Q	...	...	...	91	—	...
269½	152	201	126½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	July 1, '18	2½	Q	...	...	...	152	—	...
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar. pf.	7,893,800	July 1, '18	1½	Q	...	...	...	95	—	...
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	...	...	31½	32½	31½	31½	— ½	8,000	
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	July 1, '18	1½	Q	81½	81½	81	81	— ½	900
99½	89	100½	91½	96	Feb. 14	90	June 6	DERE & CO. pf.	37,828,500	June 1, '18	1½	Q	...	...	...	92½	—	...
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	June 20, '18	2½	Q	...	...	...	100½	—	...
242	216	238	107½	180	Jan. 4	160	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	161	162	161	162	— ½	200
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	...	...	...	...	...	...	4½	—	...
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	...	7	7½	7	7	— ½	300
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	July 15, '18	2	Q	...	...	...	103	—	...
128	70	120½	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2	Q	...	...	...	85	—	...
54½	24	44½	11½	64½	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	Apr. 18, '18	12	Q	58½	58½	54½	55½	— 3½	42,700
29½	18	24½	6½	10	Jan. 4	6	June 19	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	...	7½	7½	7½	7½	— ¾	400
9	4½	5½	2	4½	May 29	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	...	...	...	...	...	...	4½	—	...
16	10	11½	5	6½	June 13	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000	...	...	...	...	...	...	6½	—	...
72½	58	67	47	56	July 9	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	July 1, '18	1	Q	55	56	55	56	— 3½	600
...	...	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	June 10, '18	\$1	...	25½	25½	25½	25½	— ¾	300
...	...	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,600,000	June 10, '18	\$1.50	...	...	...	...	37	—	...
43½	32	34½	13½	17½	May 15	14	Apr. 17	Erie	112,378,900	...	...	15½	15½	15½	15½	—	5,200	
59½	40	49½	18½	35	May 14	23½	Jan. 16	Erie 1st pf.	47,892,400	Feb. 20, '07	2	...	32½	33	32	32½	— ½	2,452
54½	40	39½	15½	24½	May 14	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	...	23	23	23			

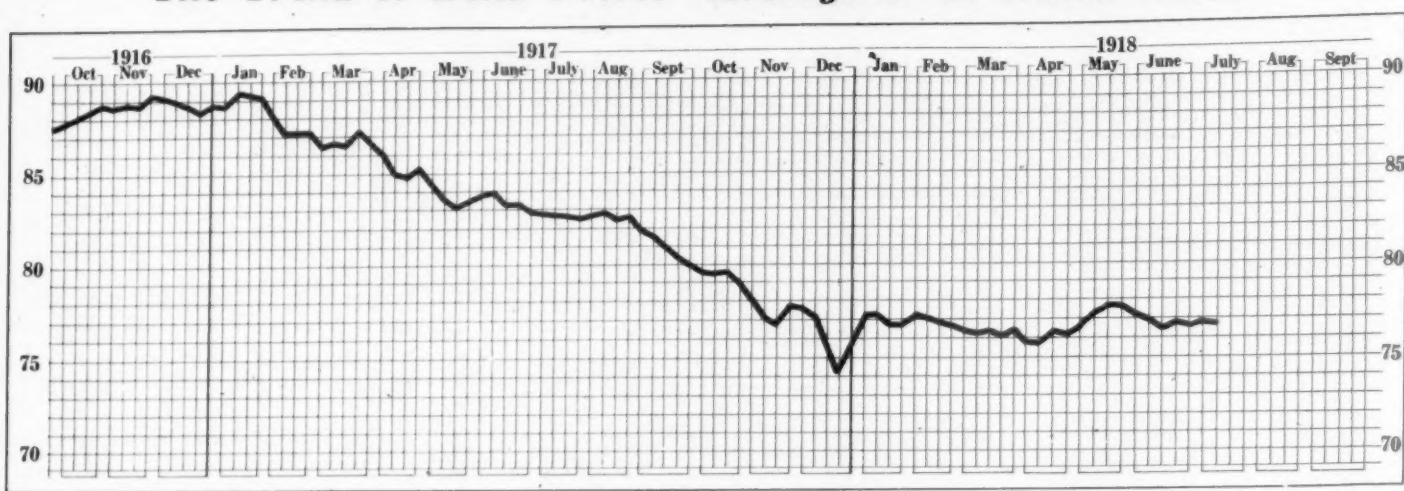
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions				
1916.		1917.		This Year		To Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.											
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK, STEEL CO.	35,067,500	June 29, '18	14	Q	84	84 1/2	83	83	- 1 1/2	1,000
118 1/2	100	103 1/2	80	100	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	June 15, '18	1 1/2	Q	82	82 1/2	82	82 1/2	- 2 1/2	200
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	Jan. 15, '08	1	..	9 1/2	9 1/2	9 1/2	9 1/2	..	100
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	..	..	..	..	..	..
56 1/2	25 1/2	30	10 1/2	19	June 19	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	..	19	19	18 1/2	18 1/2	- 1/2	300
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	58 1/2	59 1/2	58 1/2	59	+ 1/2	1,000
305	240	281	151	195 1/2	Feb. 29	165	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	..	..	..	..	..	..
120 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 11	101 1/2	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	1 1/2	Q	..	..	..	..	..	..
34	14	27 1/2	12 1/2	20 1/2	June 29	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,148,300	..	..	..	25	25	25	25	- 1 1/2	300
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf.	4,856,900	July 1, '18	1 1/2	Q	86	86	86	86	+ 2 1/2	100
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	..	..	..	..	..	..	..
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	190	Jan. 3	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	..	..	..	..	..	..
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1 1/2	Q	..	..	..	..	..	..
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	116 1/2	116 1/2	116 1/2	116 1/2	+ 3/4	200
91	78	80 1/2	70	78 1/2	Feb. 28	71 1/2	June 18	MACKAY COMP'S.	41,380,400	July 1, '18	1 1/2	Q	..	..	..	..	..	..
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64	64	64	64	..	100
1 1/2	1 1/2	2	1	..	Apr. 17	..	Apr. 17	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..
..	..	..	..	..	May 20	46	May 14	Manhat. Elec. Supply	2,956,400	July 1, '18	1	Q	..	..	..	..	..	..
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	July 1, '18	1 1/2	Q	95	97	95	95	..	73
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	..	..	..	..	..	..
..	..	..	..	..	May 7	40	May 7	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	..	..	..	..	..	..
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	7,291,800	July 2, '17	2 1/2	..	30	30 1/2	27	28	- 3 1/2	1,800
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	1 1/2	Q	57 1/2	57 1/2	54 1/2	55	- 2 1/2	2,200
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '17	1 1/2	..	22	22 1/2	20 1/2	21 1/2	- 1/2	3,400
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/2	Q	52 1/2	52 1/2	51 1/2	51 1/2	- 1	200
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1 1/2	Q	..	..	..	..	..	..
129 1/2	88 1/2	106 1/2	67	103	July 8	70	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	12	Q	101 1/2	103	97 1/2	98 1/2	- 3 1/2	62,200
105 1/2	89 1/2	97 1/2	84 1/2	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	96	96	96	96	+ 1	200
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	May 15, '18	\$1	Q	29 1/2	29 1/2	29	29	- 1/2	2,200
*135	*105	*120	*80	*95	June 12	*80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	..	..	..	..	..	..
..	..	..	..	..	May 16	43 1/2	Mar. 23	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	53 1/2	53 1/2	51 1/2	52 1/2	- 1 1/2	28,200
36	26	32 1/2	6 1/2	11 1/2	July 13	7 1/2	Apr. 17	Minn. & St. L. new	24,223,700	..	..	..	11	11 1/2	11 1/2	11 1/2	+ 1/2	800
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA	88	88 1/2	88	88 1/2	- 1/2	200
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M. St. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA	..	..	..	..	..	..
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	..	..	..	5 1/2	5 1/2	5 1/2	5 1/2	..	900
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	..	..	..	..	..	..	..
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,067,700	..	..	..	24 1/2	23	23 1/2	24 1/2	+ 1/4	19,600
64 1/2	47 1/2	61	37 1/2	50	July 10	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,675,000	..	..	..	55 1/2	56	54 1/2	55 1/2	+ 1/4	1,600
98	98	..	..	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/2	Q	..	..	..	..	..	..
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	64	June 25	Montana Power	29,633,000	July 1, '18	1 1/2	Q	66	66	65 1/2	65 1/2	- 1/2	200
117 1/2	100	117 1/2	95 1/2	101	July 9	95	Mar. 10	Montana Power pf.	9,700,000	July 1, '18	1 1/2	Q	101	101	101	101	+ 2 1/2	100
83 1/2	80 1/2	77 1/2	75 1/2	*75	Mar. 2	*67	July 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	67	67	67	67	..	17
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Feb. 1, '18	3 1/2	SA	..	..	..	..	..	..
..	..	..	..	..	May 11	26 1/2	Jan. 2	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30 1/2	30 1/2	30 1/2	30 1/2	- 1/4	300
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	National Biscuit Co.	29,236,000	July 15, '18	1 1/2	Q	..	..	..	..	..	..
129 1/2	124	127	104	114	Mar. 13	107 1/2	June 29	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1 1/2	Q	..	..	..	..	..	..
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	July 15, '18	1 1/2	Q	..	..	..	..	..	..
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/2	Q	..	..	..	..	..	..
..	..	..	..	..	July 5	13 1/2	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	..	20 1/2	20 1/2	18 1/2	18 1/2	- 2 1/2	9,900
36 1/2	19 1/2	46 1/2	24	54 1/2	May 20	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	May 31, '18	1 1/2	Q	53	53 1/2	51 1/2	51 1/2	- 1 1/2	2,700
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 29	94 1/2	June 18	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	1 1/2							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1916.		1917.		High Low.		High Low.				Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
119 3/4	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	73	73	72 1/2	72 1/2	—	300
87 1/2	63 1/2	68	4 1/2	11	Jan. 31	6 1/2	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	8 1/2	8 1/2	7 1/2	7 1/2	—	200
19 1/4	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200				7 1/2	7 1/2	7 1/2	7 1/2	—	1,710
42 1/2	34 1/2	39 1/2	16 1/2	21 1/2	June 17	15 1/2	Apr. 19	Seaboard Air Line pf.	11,406,800	Aug. 15, '14	1	Q	18 1/2	19 1/2	18 1/2	19 1/2	+	1,400
23 1/2	16 1/2	23 1/2	12 1/2	15 1/2	Feb. 15	13 1/2	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q				13 1/2		
127 1/2	125	127 1/2	115	*119 1/2	Mar. 11	*117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	July 1, '18	1 1/2	Q				116		
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	15 1/2	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	750c	Q	16 1/2	16 1/2	16	16	—	200
		59 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	33 1/2	34	30 1/2	32	—	12,600
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q	63 1/2	63 1/2	62	62	—	500
103 1/2	91 1/2	99	98 1/2	93	May 21	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '18	1 1/2	Q				93		
240	146	209	135	162	Jan. 10	127	July 5	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q				127		
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2	Q				105		
				7 1/2	July 1	3 1/2	July 12	So. P. R. Sugar rights.					5 1/2	7	3 1/2	7	+	2,185
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	Southern Pacific	272,823,400	July 1, '18	1 1/2	Q	83	84 1/2	83	83 1/2	—	2,900
122	115 1/2	119 1/2	111	*114 1/2	May 9	*114 1/2	May 9	So. Pac. trust cert.	1,086,400							*114 1/2		
36 1/2	18	33 1/2	21 1/2	26	May 15	20 1/2	Apr. 30	Southern Railway	86,759,200				24	24 1/2	23 1/2	23 1/2	—	9,910
73 1/2	56	70 1/2	51 1/2	63	May 15	57	Jan. 16	Southern Railway pf.	57,760,300	Apr. 30, '18	2 1/2	SA	62 1/2	62 1/2	62 1/2	62 1/2	+	600
107 1/2	86	100 1/2	77 1/2	110	July 10	85	Jan. 9	Standard Mining	4,859,300	May 31, '18	12	Q	110	110	110	110	+	100
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Mining pf.	6,488,900	May 31, '18	1 1/2	Q				80 1/2		
167	100 1/2	110 1/2	33 1/2	50 1/2	Feb. 19	33 1/2	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	47	47	44 1/2	44 1/2	—	5,500
114	108 1/2	108 1/2	85	95	Feb. 6	80 1/2	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q				84 1/2		
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor (sh.)	75,000	July 1, '18	\$1.25	Q	40 1/2	40 1/2	40 1/2	40 1/2	—	200
		51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel	5,823,700	May 1, '18	1 1/2	Q	43 1/2	44 1/2	42 1/2	44 1/2	+	1,850
		102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q				95		
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	Q	20 1/2	20 1/2	19 1/2	19 1/2	—	8,300
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co.	69,314,400	June 29, '18	2 1/2	Q	153 1/2	153 1/2	146 1/2	147 1/2	—	7,800
21 1/2	6 1/2	19 1/2	11 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific	38,700,000				16	16	15 1/2	15 1/2	—	200
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,700						150			
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	Q				18 1/2		
		206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	June 29, '18	14	Q				18 1/2		
60 1/2	45 1/2	80 1/2	42 1/2	67 1/2	June 24	48 1/2	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	65	65	62 1/2	63 1/2	—	15,300
109 1/2	90	105	86	95 1/2	June 24	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1 1/2	Q				93		
12	5	10 1/2	4	7	July 13	4	June 19	T. S. L. & W. c. of d.	8,250,900				5	7	5	6 1/2	+	2,400
19 1/2	8	15	8	14 1/2	July 13	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500				10 1/2	14 1/2	10 1/2	14 1/2	+	1,300
		48 1/2	37	42	May 15	37 1/2	June 8	Tenneco & W. st. (sh.)	100,000	July 15, '18	\$1.25	Q	40	40	39 1/2	39 1/2	—	400
90	94	95	62	65 1/2	Jan. 31	39 1/2	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	41	41	41	41	+	300
110	86	109 1/2	83	105	June 24	100	Apr. 9	UNDER. TYPEWR. R.	8,000,000	July 1, '18	1 1/2	Q				105		
120	110	120	112 1/2	112	Feb. 8	106	May 16	Underw. Type. pf.	3,900,000	July 1, '18	1 1/2	Q				106		
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1 1/2	Q	75	75	75	75		100
153 1/2	129 1/2	149 1/2	101 1/2	126 1/2	May 14	109 1/2	Jan. 15	Union Pacific	222,291,000	July 1, '18	2 1/2	Q	122 1/2	123 1/2	121 1/2	121 1/2	—	8,200
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	70 1/2	70 1/2	70 1/2	70 1/2	+	300
		49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. c. (sh.)	525,000	Apr. 20, '18	\$1	Q	39 1/2	40	39	39 1/2	+	1,200
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2	Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	102 1/2	102 1/2	98 1/2	97 1/2	—	20,400
120	115	120 1/2	90 1/2	106	Apr. 10	101 1/2	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1 1/2	Q				104		
80	72	80	64	71	May 21	69	June 26	United Drug	19,992,000	July 1, '18	1 1/2	Q				69		
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	7 1/2	Q	49 1/2	49 1/2	49 1/2	49 1/2	+	100
95 1/2	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q				77 1/2		
		68 1/2	50	61	May 18	59	May 28	United Dyewood	9,983,800	July 1, '18	1 1/2	Q				59		
		96	94	90 1/2	Mar. 7	85	Apr. 22	United Dyewood pf.	3,171,200	July 1, '18	1 1/2	Q				95		
168 1/2	136 1/2	154 1/2	105	133	Feb. 18	116 1/2	Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2	Q	124	125	124	125		500
		33 1/2	15 1/2	22	May 7	21 1/2	May 25	United Paperboard	6,687,100	Dec. 15, '17	1/2	Q				21 1/2		
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2	Jan. 15	United Rys. Inv. Co.	20,400,000				9 1/2	9 1/2	8 1/2	8 1/2	—	300
39 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	16 1/2	16 1/2	16 1/2	16 1/2	—	100
28 1/2	15 1/2	24 1/2	10	16 1/2	May 16	11 1/2	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	15 1/2	15 1/2	15 1/2	15 1/2	—	200
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1 1/2	Q				43 1/2		
49 1/2	22 1/2	21 1/2	16	16 1/2	May 28	14 1/2	Apr. 19	U. S. Express										

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 13

Total Sales \$24,867,000 Par Value

Range, 1918										Range, 1918										Range, 1918																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
High	Low	Sales	High	Low	Sales	High	Low	Sales	Ch'ge	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales

Transactions on the New York Curb

Trading by Days					Range, 1918					Range, 1918				
	Industrials	Oil	Mining	Bonds	High	Low	Sales	High	Low	High	Low	Sales	High	Low
Monday	38,550	123,120	271,400	\$261,000	1 1/2	1 1/2	5,700	1 1/2	1 1/2	1 1/2	1 1/2	5,700	1 1/2	1 1/2
Tuesday	38,100	122,791	343,830	149,000	1 1/2	1 1/2	2,500	1 1/2	1 1/2	1 1/2	1 1/2	15	1 1/2	1 1/2
Wednesday	27,476	111,559	363,645	201,000	1 1/2	1 1/2	2,075	1 1/2	1 1/2	1 1/2	1 1/2	48	1 1/2	1 1/2
Thursday	23,220	104,902	344,275	273,000	1 1/2	1 1/2	2,500	1 1/2	1 1/2	1 1/2	1 1/2	44	1 1/2	1 1/2
Friday	23,450	93,382	477,475	257,000	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2
Saturday	10,265	56,689	247,550	247,000	1 1/2	1 1/2	450	1 1/2	1 1/2	1 1/2	1 1/2	11	1 1/2	1 1/2
Total	162,067	622,496	2,048,175	\$1,388,000	1 1/2	1 1/2	1,225	1 1/2	1 1/2	1 1/2	1 1/2	167	1 1/2	1 1/2

STANDARD OIL SUBSIDIARIES					Range, 1918					Range, 1918				
	High	Low	Sales	Net	High	Low	Sales	High	Low	High	Low	Sales	High	Low
17 1/2 1 1/2	600	Anglo-Am. Oil	10 1/2	13 1/2	13 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10 1/2 1 1/2	105	Atlantic Ref.	10 1/2	9 1/2	10 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30 1/2 1 1/2	20	Ohio Oil	32 1/2	32 1/2	32 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
18 1/2 1 1/2	60,000	Pierce Oil	18 1/2	17	17	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
570 510	50	Stand. Oil of N. Y.	532	331	331	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
285 214	203	Stand. Oil of N. Y.	280	273	273	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

MISCELLANEOUS OIL STOCKS					Range, 1918					Range, 1918				
	High	Low	Sales	Net	High	Low	Sales	High	Low	High	Low	Sales	High	Low
21 1/2 1 1/2	28,300	*Am. Ventures Oil	18	13	17	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10 1/2 1 1/2	65,400	*Appalachian Oil	9	8	9	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	10,200	*Barnett O. & G.	5	4	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
33 1/2 1 1/2	3,000	*Boston-Wyo. Oil	20	18	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 1/2 1 1/2	8,400	*Caden Oil	7	6 1/2	6 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	9,900	*Crystal Oil & Ref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	4,000	*Distillers Oil	5	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2 1 1/2	400	*Elk Basin Pet.	6 1/2	6 1/2	6 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
16 1/2 1 1/2	12,400	*Emerald Oil Co.	6	5	6	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/2 1 1/2	11,100	*Federal Oil	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2 1 1/2	16,900	*Glenrock Oil	4 1/2	4 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2 1 1/2	4,500	*Hanover O. & G.	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 1/2 1 1/2	8,100	*Houston Oil	75	66	75	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
14 1/2 1 1/2	3,200	*Inter. Pet.	14 1/2	14	14 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2 1 1/2	18,000	*Island O. & T.	4 1/2	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	14,200	*Kenova Oil	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	2,500	*Kinney Oil	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2 1 1/2	300	*Mex. Eagle Oil	12	12	12	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
29 1/2 1 1/2	1,700	*Merritt Oil Corp.	27	25	25 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	25,500	*Met. Petroleum	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2 1 1/2	1,000	*Mid-C. Con. O. & U.	7 1/2	7	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2 1 1/2	18,000	*Midwest Oil	103	103	103	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	1,000	*Midwest Oil pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
120 1/2 1 1/2	180	*Midwest Ref.	110	110	113	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
44 1/2 1 1/2	1,825	*N. Y. Chino Oil	41	38	38	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
80 1/2 1 1/2	14,700	*Northwest Oil	57	57	58	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 1/2 1 1/2	32,500	*Okla. Oil	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
16 1/2 1 1/2	2,200	*Okla. Oil pf.	6	3	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 1/2 1 1/2	3,700	*Okla. P. & R.	7 1/2	7 1/2	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11 1/2 1 1/2	9,200	*Okmulgee P. & R.	4 1/2	4 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40 1/2 1 1/2	19,000	*Omar Oil & Gas	27	20	20	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 1/2 1 1/2	2,000	*Penn. Gasoline	5 1/2	5	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
27 1/2 1 1/2	3,125	*Penn. Ky. Oil	5 1/2	5	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
27 1/2 1 1/2	3,500	*Picardy Oil	25	24	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
22 1/2 1 1/2	800	*Royal D. Int. Oil	20	19	20	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10 1/2 1 1/2	300	*Red Rock O. & G.	5 1/2	5	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	7,955	*Rapula O. & R.	8	8	8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40 1/2 1 1/2	6,000	*Sequoyah O. & R.	11	11	11	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
38 1/2 1 1/2	17	*Sinclear O. War.	25	22	22	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
38 1/2 1 1/2	22,500	*Southwest Oil	48	48	48	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/2 1 1/2	7,000	*Stanton Oil	12	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	5,500	*Texaco O. & R.	70	55	70	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
22 1/2 1 1/2	32,000	*Tuxpam	2 1/2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	1,700	*Union W. Oil	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2 1 1/2	3,140	*Victoria Oil, new	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 1/2 1 1/2	1,000	*Wayland O. & G.	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

INDUSTRIALS					Range, 1918					Range, 1918				
	High	Low	Sales	Net	High	Low	Sales	High	Low	High	Low	Sales	High	Low
16 1/2 1 1/2	12,300	*Aetna Explosives	13 1/2	12 1/2	12 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
18 1/2 1 1/2	50	*B. A. Tob. Coupon	17	16 1/2	16 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7 1/2 1 1/2	14,100	*Burns Bros. Ice	31 1/2	27	30 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12 1/2 1 1/2	105	*Carbon Steel	117	112	112	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
14 1/2 1 1/2	2,300	*Chev. M. C. w. L.	137	132	132	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2 1 1/2	3,700	*Curtis Em. Sul.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

Week's Transactions on Other Markets

PHILADELPHIA

STOCKS					Range, 1918				
	High	Low	Sales	Net	High	Low	Sales	High	Low
9 Am. Gas	67 1/2	67 1/2	67 1/2	67 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20 Am. Rys. pf.	87	86	86	86	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
180 Brill, G. J.	27	24 1/2	24 1/2	24 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30 Bald. Loc. pf.	100	99	99	99	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40 Cambria Iron	40	40	40	40	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
70 Cramp Shipb.	83 1/2	82 1/2	82 1/2	82 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	98½ C. F. Childs & Co.	98½ C. F. Childs & Co.	
Do coupon, 1930.....Q.J.	98½ "	98½ "	
U. S. 3s, reg., 1908-18.....Q.F.	99½ "	100 Robinson & Co.	
Do coupon, 1908-18.....Q.F.	99½ "	100 "	
U. S. 4s, reg., 1925.....Q.F.	100½ "	100½ C. F. Childs & Co.	
Do coupon, 1925.....Q.F.	100½ "	100½ "	
Pan. Canal 2s, reg., '16-'36 Q.F.	98½ "	98½ "	
Do coupon, 1916-36.....Q.F.	98½ "	98½ "	
Pan. Canal 2s, reg., '18-'38 Q.N.	98½ "	98½ "	
Do coupon.....Q.N.	98½ "	98½ "	

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....90½	Salomon Bros. & Hutz.	97½ Bull & Eldredge.
Dominion of Canada 5s, 1919	97½	97½ Salomon Bros. & Hutz.
Norway 6s, Feb., 1923.....102½	Mann, Bill & Co.	103 Mann, Bill & Co.
Russian Govt. 5½s, Dec., '21	45 Bull & Eldredge.	46 Bull & Eldredge.
Do 6½s, June, 1919.....48	Keyes, Haviland & Co.	50 Keyes, Haviland & Co.
Do 5½s, Feb., 1926.....82½	Bull & Eldredge.	87 Bull & Eldredge.
Switzerland 5s, March, 1920.	100½ Salomon Bros. & Hutz.	101½ Salomon Bros. & Hutz.

STATE

N.Y. Canal Imp. 4½s, Jan., '64	108½ Canfield & Bro.	109½ Canfield & Bro.
Do Canal 4½s, Jan., 1905....	104 "	105½ Canfield & Bro.
Do Canal 4s, Jan., 1907.....	99 "	100½ "
Do Highway 4s, Mar., 1900-2	99 "	100½ "

*Basis.

PUBLIC UTILITIES

—Bid for—		—Offered—		
At	By	At	By	
Alabama Water 6s, 1920....	96	Liggett, Drexel & Co.	96	Redmond & Co.
Albany Southern 5s, 1939....	65	Redmond & Co.	65	Redmond & Co.
Alabama Tr., L. & P. 6s, '62.	55	Sutro Bros. & Co.	65	Sutro Bros. & Co.
Am. Public Service 6s, 1942..	84	National City Co.	90	National City Co.
Am. P. & Lt. deb 6s, 2016....	92½	Merrill, Lynch & Co.	73	Merrill, Lynch & Co.
Am. Water Wks. & El. 5s, '34	63	Dominick & Dominick	64	Dominick & Dominick
Aurora, Elgin & C. 1st 5s, '41	70	Burgess, Lang & Co.	80	Burgess, Lang & Co.
Asheville Pr. & Lt. 5s, 1942..	85	Redmond & Co.	90	Redmond & Co.
Augusta-Aiken Ry. & El. 5s,				
1935.....	58	"	65	"
Bangor Ry. & El. 5s, 1935....	87	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939	80	Stone & Webster.	85	Stone & Webster.
Bloom. & Nor. Ry. El. & H.				
5s, 1927.....	88	S. K. Phillips, Phila.	88	"
Bloom. & Nor. R. & L. 5s, '28.	80	"	85	Burgess, Lang & Co.
Bos. & Wor. St. Ry. 4½s, '23.	80	"	85	Merrill, Lynch & Co.
Carolina Pr. 5s, 1938.....	82	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, '32	80	Stone & Webster.	87	Stone & Webster.
Cent. Maine Pr. 5s, 1939.....	84	M.S. Brown, P'land, Me.		
Cent. Market St. Ry. 5s, '22.	92	S. K. Phillips, Phila.		
Central Argentine Ry. 6s.....	81	Mann, Bill & Co.	82½	Mann, Bill & Co.
Central Pr. & Lt. 1st 6s.....	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Cincin. Gas & El. 5s, 1956....	90	A. B. Leach & Co.	90½	A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, '33	94	"	95	"
Citizens' Gas (Ind.) 5s, '32....	80	Blodget & Co.	85	Blodget & Co.
Cleve. Elec. Ill. 1st 5s, 1939.	89½	Merrill, Lynch & Co.	90½	Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931.....	91	"	95	"
Col. Gas & Elec. 1st 5s, 1927.	77	A. B. Leach & Co.	82	A. B. Leach & Co.
Do deb. 5s, 1927.....	70	"	76	"
Col. Ry., Gas & Elec. 5s, '36.	75	Redmond & Co.	90	Redmond & Co.
Col. Buck. L. & N. Tr. 1st 5s, '21	85	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Compton Heights 5s, 1923.....	91	Stix & Co., St. L.	95	Stix & Co., St. L.
Com'wealth (Neb.) 6s, 1944....	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.
Conn. Power 1st 5s, 1963.....	85	Stone & Webster.	90	Stone & Webster.
Conn. Ry. & Lt. 4½s, 1951....	85½	Redmond & Co.	90	Redmond & Co.
Consumers' Pr. 5s, '36.....	84	Merrill, Lynch & Co.	87	Merrill, Lynch & Co.
Cons. Trac. (N. J.) 5s, 1933..	91	B. H. & F. W. Pelzer.		
Cons. Water (Utica) 5s, 1939.	92	Redmond & Co.	97	Redmond & Co.
Cons. Water (Utica) deb. 5s, '30	83	"	90	"
Cumb. Tel. & Tel. 5s, 1937....			91½	Callaway, Fish & Co.
Cumberland Co. P. & L. 5s, '42	80	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, 1923	84	Stone & Webster.	89½	Stone & Webster.
Det. Edison conv. 7s, 1925....	104	Spencer Trask & Co.	106	Spencer Trask & Co.
Decatur Ry. & Lt. 5s, 1933....	90	S. K. Phillips, Phila.		
Denver Un. Water 5s, 1914....	83	Burgess, Lang & Co.	86	Burgess, Lang & Co.
East St. Louis & Suburban				
5s, 1932.....	65	Steinberg & Co., St. L.	71	Steinberg & Co., St. L.
East Mich. Edison 5s, 1931....	80	Merrill, Lynch & Co.	83	Merrill, Lynch & Co.
Eastern Tex. Elec. 5s, '42....	82	Stone & Webster.	86½	Stone & Webster.
Economy Lt. & Pr. 5s, 1956....	85	Redmond & Co.		
El Paso Elec. 5s, 1932.....	85	Stone & Webster.	90	Stone & Webster.
Electric Transm. 6s, 1920....	90	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Federal Lt. & Trac. 5s, 42....	65	White, Weld & Co.	70	White, Weld & Co.
Do 10-year 6s, 1922.....	75	"	80	"
Galves.-Hous. El. 1st 5s, '54.	78	Stone & Webster.	83	Stone & Webster.
Galveston Elec. 1st 5s, 1940..	78	"	82	"
Gen. Gas & Elec. 5s, 1932....			65	Redmond & Co.
Ga. Ry. & El. 1st 5s, 1932....	80	Spencer Trask & Co.	92	Spencer Trask & Co.
Grand Rapids Gas 5s, 1939....	95	Redmond & Co.	95	Merrill, Lynch & Co.
Harwood Electric 5s, 1939....	95	Redmond & Co.		
Houston Elec. 5s, 1925.....	90	Stone & Webster.	94	Stone & Webster.
Hackensack Water 5s, 1932....	89	B. H. & F. W. Pelzer.		
Hudson Co. Gas 5s, 1940.....	90	"	94	B. H. & F. W. Pelzer.
Hoboken Ferry 5s, 1946.....	89	"		
Indian. Tr. & Term. 5s, 1933..	82	S. K. Phillips, Phila.		

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—Bid for—		—Offered—	
At	By	At	By
Int. Mt. Ry. Lt. & Pr. 6s, '42	33½ Liggett, Drexel & Co.	97	Liggett, Drexel & Co.
Int. Ry. 5s, 1962	88 Merrill, Lynch & Co.	93	Merrill, Lynch & Co.
Jersey City, Hoboken & Paterson 4s, 1949		65	B. H. & F. W. Pelzer
Jackson & B. Creek 1st 5s, '23	85 Burgess, Lang & Co.	93	Burgess, Lang & Co.
Kentucky Utilities 6s, 1919	90 A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Kansas City Home Tel. 5s, '23	84½ Steinberg & Co., St. L.	86	Steinberg & Co., St. L.
Kansas City Gas 5s, 1922	84 S. K. Phillips, Phila.		
Kansas City Long Dist. Tel. 5s, 1925	84½ Steinberg & Co., St. L.	86	Steinberg & Co., St. L.
Laclede Gas ref. 5s, 1934	89 Stix & Co., St. L.	91	Stix & Co., St. L.
Do deb. 5s, 1919	97½	98½	"
Lake Shore Elec. 5s, 1933	73 Merrill, Lynch & Co.	79½	Merrill, Lynch & Co.
Laurentide Pr. 5s, 1946	81 M.S. Brown, Port. Me.		
Los Angeles 5s, 1940	50 Merrill, Lynch & Co.	65	Merrill, Lynch & Co.
Lockport Lt., Ht. & Pr. 5s, '39	66	72	"
Louisville Ry. 5½s, 1930	70	83	"
Madison Riv. Pr. 1st 5s, '35	92 Burgess, Lang & Co.	95	Burgess, Lang & Co.
Middle West Utilities 6s, '25	85 A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Mich. State Tel. 5s, 1924	95 Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Mich. United Ry. 5s, 1936		90	"
MIL. El. Ry. & L. 5s, '51	53 Merrill, Lynch & Co.	55	"
Do 4½s, 1931	80½	83½	"
Minn. Gen. Elec. 5s, 1934	94 Spencer Trask & Co.	96	Spencer Trask & Co.
Miss. River Power 1st 5s, '51	70 Stone & Webster	72	Stone & Webster
Mutual Union Tel. 5s, 1941	98 Blodget & Co.	93	Blodget & Co.
Mutual Term. (Buffalo) 4s, '24	97 S. K. Phillips, Phila.		
Muncie Elec. Lt. 5s, 1932	86 Burgess, Lang & Co.		
N. Y. & Westch'r L. 4s, 2004	55 Redmond & Co.	62	S. Goldschmidt
New Or. Ry. & Lt. 4½s, '35	64 Miller & Co.	84½	Merrill, Lynch & Co.
Newark Cons. Gas. 5s, 1948	90 J.S. Rippel & Co., Newark		
Newark Pass. Ry. 5s, 1930	92½ B. H. & F. W. Pelzer		
N. Y. & Hob. Ferry 5s, 1946	89		
Niagara Falls Pr. 5s, 1932	92 Spencer Trask & Co.	95	Spencer Trask & Co.
Northern Tex. El. 5s, 1940	79 Stone & Webster	84	Stone & Webster
North Jersey St. Ry. 4s, 1948		60	B. H. & F. W. Pelzer
Ohio Traction 5s, 1936	87 S. K. Phillips, Phila.		
O. & C. Bl. St. Ry. & Bridge cons. 5s, '28	80 A. B. Leach & Co.	85	Redmond & Co.
Ohio State Tel. 5s, 1944	73 Merrill, Lynch & Co.	76	Merrill, Lynch & Co.
Ontario Trans. 5s, 1945	77 Blodget & Co.	85	Blodget & Co.
Pacific Coast 5s, '43	79	84	"
Pac. Gas & Elec. ref. 5s, '42	80 M.S. Brown, Port. Me.		
Pacific Lt. & Pr. 5s, 1951	79½ Merrill, Lynch & Co.	77	Merrill, Lynch & Co.
Pac. Power & Lt. 5s, 1930	83 White, Weld & Co.	86	White, Weld & Co.
Pensacola Elec. 1st 5s, '31	80 Stone & Webster	86	Stone & Webster
Penobscot Shore Line 4s, '20	90 Burgess, Lang & Co.	95	Burgess, Lang & Co.
Peoria Water Works 5s		85	A. R. Clark & Co.
Portland Lt. & Pow. 4½s, '21	86 Burgess, Lang & Co.	92	Burgess, Lang & Co.
Port. (Ore.) Ry. 1st 5s, 1930	70 Redmond & Co.	75	Redmond & Co.
Portland Elec. 5s, 1926	90 M.S. Brown, Port. Me.		
Rutland Ry. Lt. & Pr. 5s, '46	55 Redmond & Co.	65	Redmond & Co.
Railway & Lt. Sec. 5s, '35-46	89 Stone & Webster	95	Stone & Webster
San D. Cons. G. & El. 5s, '39	94 Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
St. Joseph (Mo.) Ry. Lt. & H. & Pr. 5s, 1937	84 Redmond & Co.	89	Redmond & Co.
St. Louis & Sub. 5s, 1921	90 Steinberg & Co., St. L.	94	Steinberg & Co., St. L.
Do gen. 5s, 1923	52	55	"
St. Louis Transit 5s, 1924	48	49	"
Scranton & W.-B. Tr. 5s, '51	80 S. K. Phillips, Phila.		
Seattle Elec. 5s, 1930	89 Blodget & Co.	92	Blodget & Co.
Seattle Elec. cons. 5s, 1929	80 Stone & Webster	85	Stone & Webster
Sup. Water, Lt. & Pr. 4s, '31	70 Redmond & Co.	80	Redmond & Co.
Tampa (Fla.) E. 1st 5s, 1933	88 Stone & Webster	93	Stone & Webster
T. H. Ind. & E. Tr. 5s, 1945	81 S. K. Phillips, Phila.		
Toronto Power 5s, 1924	78 Blodget & Co.	83	Blodget & Co.
Tol. Fre. & Norwalk 5s, '20	91 Merrill, Lynch & Co.	95	Merrill, Lynch & Co.
Tri-City Ry. & L. 1st col. tr. 5s, 1923	91½ Burgess, Lang & Co.	93½	Burgess, Lang & Co.
Twin States G. & E. 5s, '53	80 A. H. Bickmore & Co.	85	A. H. Bickmore & Co.
United Elec. (N. J.) 4s, '49	69½ J.S. Rippel & Co., Newk.	50½	Steinberg & Co., St. L.
United Ry. (St. L.) 4s, 1934	50 Steinberg & Co., St. L.	50½	Steinberg & Co., St. L.
Wash. (Idaho) W.L. & P.F. 6s	94½ Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Wash. Balt. Ann. El. 5s, '41	82 Merrill, Lynch & Co.	84	Merrill, Lynch & Co.
West Transit 3½s, 1923	87 Phelps & Neeser		
Wheeling Traction 5s, 1931	80 Redmond & Co.	90	Redmond & Co.
Youngs & Sh. Ry. & Lt. 5s, '31	92 S. K. Phillips, Phila.		

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Atl., Birm. & Atlantic 5s, '34	78 F. J. Lisman & Co.	85	F. J. Lisman & Co.
A., T. & S. F. Ry. Mountain 4s, 1965	76 Robinson & Co.	79	Robinson & Co.
Balt. & Ohio (Tol.-Cin. Div.) 4s, 1959	57 Wolff & Stanley	61	Wolff & Stanley
Ban. & A. P. Div. 1st 5s, '43	86 Burgess, Lang & Co.	92	Burgess, Lang & Co.
Do W'burn Ext. 1st 5s, '39		80	"
Do 1st Main Line 5s, 1943	88 Burgess, Lang & Co.	93	"
Do Refunding 4s, 1951	53	58	"
Buff., R. & P. 4½s, 1928	87 Phelps & Neeser		
Buff. & Susq. 1st 4s, 1963	70 Robinson & Co.	72	Robinson & Co.
Chi. & West Ind. 4s, 1952	64 Blodget & Co.	67	Blodget & Co.
Cent. O. & E. 4s, 1940	60 S. P. Larkin & Co.	65	S. P. Larkin & Co.
Chi. & Alton 3s, 1945	49 Phelps & Neeser		
Chi. & E. Ill. Ref. 4s, 1928	28½		
Chi. & West Ind. 6s, 1932	102 Blodget & Co.	105	Blodget & Co.
Chicago Union Sta. 4½s, 1963	89 Merrill, Lynch & Co.	91	Merrill, Lynch & Co.
Chi., P. & St. L. 4½s, '30	66	65	F. J. Lisman & Co.
Chi. & E. Ill. 5s, 1937, tr. c.	96 S. P. Larkin & Co.		
Cin., Ind. & W. 1st 5s, 1965	67 Wolff & Stanley	74	Wolff & Stanley
C., H. & D. gen. 4½s, 1939	60 F. J. Lisman & Co.		
Do gen. 5s, 1942	81 Wolff & Stanley	87	Wolff & Stanley
Cleveland Term. & V. 6s, '31	65 F. J. Lisman & Co.		
Col. Springs & Cripple Creek 1st 5s, 1930	77 Wolff & Stanley	80	Wolff & Stanley
Easton & Amboy 5s, 1920	98 J.S. Rippel & Co., Newk.		
El Paso & Rock Isl. 5s, 1951	75 F. J. Lisman & Co.	85	F. J. Lisman & Co.
Evansville & T. H. 5s, 1942	64 Wolff & Stanley	69	Wolff & Stanley
Do 6s, 1921	90	97	"
Fonda, Johnstown & Gloversville 4½s, 1952	54	58	"
Gulf & Ship Isl. 5s, 1952	76 Robinson & Co.	78	Robinson & Co.
Kan. City, Clinton & Springfield 1st 5s, 1925	72 Wolff & Stanley	77	Wolff & Stanley
Kansas City, Fort Scott & Memphis 6s, 1928		101½	Callaway, Fish & Co.
Kan. City, Mem. & Birm. 4s, '35	73 Wolff & Stanley	76	Wolff & Stanley
Do 5s, 1934	90	98	S. Goldschmidt
Kentucky & Ind. Term. 4½s			

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Continued from Page 50

Company	Rate	Pay- able	Books Close
Firestone T. & Rubber pf. 1 1/2	Q	July 15	July 1
Gal. Sig. Oil 3	Q	July 31	May 31
Do pf. 2	Q	July 31	May 31
Gen. Electric 2 Stk.	Q	July 15	June 8
Globe-Worin pf. 1 1/2	Q	July 15	June 20
Hus & Barker pf. 1 1/2	Q	July 30	July 10
Homestake Min. 30	M	July 25	July 20
Int. Agri. pf. 1 1/2	Q	July 31	July 15
Ill. Brick 1 1/2	Q	July 15	July 3
Imp. Copper 82	Q	July 29	July 12
Int. Bul. Sew. 1	Q	July 15	July 1
Int. Paper pf. 1 1/2	Q	July 15	July 1
Int. Har. N. J. 1 1/2	Q	July 15	June 25
Jones, Br. Tea 30	Q	July 15	July 1
Maple Leaf 2 1/2	Q	July 18	July 3
Maple Leaf 1	Ex	July 18	July 3
Do pf. 1 1/2	Q	July 18	July 3
Mfrs. L. & H. 81	Q	July 15	June 28
Mass. Ltg. pf. 1 1/2	Q	July 15	June 28
McA. & Forbes 2 1/2	Q	July 15	June 28
Do pf. 1 1/2	Q	July 15	June 28
Mexican Tel. 2 1/2	Q	July 15	July 1
Mich. Limestone & C. pf. 1 1/2	Q	July 15	July 1
Midw. Oil pf. 2 1/2	Q	July 20	July 2
Montreal Teleg. 2	Q	July 15	June 20
Mountain States T. & T. 1 1/2	Q	July 15	June 20
Nat. Land 1 1/2	Ex	July 15	July 5
Nat. Biscuit 1 1/2	Q	July 15	June 20
Nat. C. & Sulf. 1 1/2	Q	July 15	July 8
N. P. & Type 2 1/2	Q	July 15	June 28
Do pf. 1 1/2	Q	July 15	June 28
Nat. Fuel Gas 2 1/2	Q	July 15	June 20
Nev. C. El. pf. 1 1/2	Q	July 30	June 20
Nor. Ont. L. & P. pf. 3	—	July 15	June 30
N. E. Co. 2d pf. 1 1/2	—	July 15	July 1
N. E. Power pf. 1 1/2	Q	July 15	July 1
N. Y. Transp. 4	Q	July 15	June 22
N. Y. Dock pf. 2 1/2	Q	July 15	July 5
Nipps. Mines 2 1/2	Q	July 20	June 20
Nova S. S. & C. 1 1/2	—	July 15	June 20
Do pf. 1 1/2	Q	July 15	June 20
N. Butte Min. 2 1/2	Q	July 15	June 20
Nor. St. Pr. pf. 1 1/2	Q	July 20	June 20
Ohio Fuel Sup. 2 1/2	Ex	July 15	June 20
Ohio Fuel Sup. 2 1/2	Ex	July 15	June 20
Okla. Nat. Gas 2 1/2	Q	July 20	July 3
Otis Elevator 1 1/2	Q	July 15	June 20
Do pf. 1 1/2	Q	July 15	June 20
Pac. T. & T. 1 1/2	Q	July 15	June 20
Penn. Salt Mf. 2 1/2	Q	July 15	June 20
Penn. Ltg. pf. 1 1/2	Q	July 15	July 11
People's N. G. & Pipe 3 1/2	Q	July 25	July 20
Pitts. Coal of Pa. 1 1/2	Q	July 25	July 10
Pitts. Coal of Pa. 1 1/2	Q	July 25	July 10
Pitts. Coal of N. J. pf. 1 1/2	Q	July 25	July 10
Plant (T.G.) pf. 1 1/2	Q	July 31	July 17
Prairie P. L. 5	Q	July 31	June 20
Do pf. 1 1/2	Q	July 31	June 20
Prairie O. & G. 2 1/2	Q	July 31	June 20
Prairie O. & G. 2 1/2	Ex	July 31	June 20
Quaker Oats 3	Q	July 15	July 1
Quaker Oats 1	Ex	July 15	July 1
See. Cor. G. pf. 1 1/2	Q	July 15	July 11
Se. Cal. Edison 1 1/2	Q	July 15	June 30
So. N. E. Tel. 1 1/2	Q	July 15	June 30
Stand. Milling 2	Ex	July 31	July 20
Stetson J. R. Co. 10	—	July 15	July 1
Do pf. 1 1/2	—	July 15	July 1
Securities 8	Q	July 15	June 20
Shattuck-Ariz. 2 1/2	Ex	July 20	June 20
Shattuck-Ariz. 2 1/2	Ex	July 20	June 20
Stand. Mot. C. 82	—	July 15	June 3
Tonopah Min. 2 1/2	—	July 20	June 20
Tran. & W. 81 1/2	Q	July 15	July 1
Tuch. Tob. pf. 1 1/2	Q	July 15	July 1
Un. P. Bt. pf. 1 1/2	Q	July 15	July 1
Un. Oil of Cal. 1 1/2	Q	July 20	July 10
Un. Oil of Cal. 1	Ex	July 20	July 10
Un. Alloy Steel 1 1/2	Q	July 20	July 10
Un. Coal pf. 1 1/2	Q	July 25	July 15
Un. G. & E. (N.) J. J. pf. 2 1/2	—	July 15	June 20
Un. N. Gas 2 1/2	Q	July 15	June 20
U. S. Smelt. R. & M. 81 1/2	Q	July 15	July 5
Do pf. 1 1/2	Q	July 15	July 5
Un. Con. Min. 2 1/2	Q	July 15	July 4
Wells Fargo Ex. 1 1/2	Q	July 15	June 20
West. Un. Tel. 1 1/2	Q	July 15	June 20
West. St. Gas & E. pf. 1 1/2	Q	July 15	June 20

DIVIDENDS AND MEETINGS

KERR LAKE MINES LIMITED

61 Broadway, N. Y.
DIVIDEND NO. 1
July 8, 1918

The Board of Directors have this day declared a regular quarterly dividend of 25¢ per share on the capital stock of the Company, payable September 10th, 1918, to stockholders of record at the close of business on August 31st, 1918. Books will not close.

E. H. WESTLAKE, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY

Baltimore, Md., July 9th, 1918.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its capital stock, payable July 31st, 1918, to the stockholders of record at the close of business on July 26th, 1918. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

CHEVROLET MOTOR COMPANY.

A quarterly dividend of three per cent. has been declared on the stock of Chevrolet Motor Company, payable on August 1, 1918, to stockholders of record at the close of business July 15, 1918.

JOHN T. SMITH, Secretary.

New York, N. Y., July 5, 1918.

CROCKER-WHEELER CO.

Ampere, New Jersey.

At a meeting on July 9, 1918, the Directors declared the regular quarterly dividends of 1 1/2% on the Preferred and 2% on the Common Stock, payable July 15, 1918.

E. LANG, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.

G. D. MILNE, Treasurer.

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Louisiana & Ark. 1st 5s, 1927	86	Wolff & Stanley	87
Minn. St. L. & Pac. 6s, 1921	95	"	100
Macon Terminal 5s, 1922	"	Blodget & Co.	"
New Mex. Ry. & Coal 5s, '51	75	F. J. Lisman & Co.	"
Do 1st 5s, 1947	80	"	"
New Orleans Gt. Nor. 5s, '55	53	Robinson & Co.	56
N. Y. Lacka. & West. imp. 4s, 1921	80	Callaway, Fish & Co.	"
N. Y., Susq. & W. gen. 5s, '40	50	Wolff & Stanley	60
St. L. Pac. & N. W. 5s	"	Phelps & Neeser	94 1/2
Suffolk & Car. 1st 5s, 1922	65	Wolff & Stanley	75
Seaboard Air Line 6s	"	S. Goldschmidt	82
Ulster & Delaware 1st 5s, '28	85	Redmond & Co.	"
Va. & So. West. Ry. 1st 5s, '58	65	"	80
Vicks. & Mer. 1st 6s, 1921	98	F. J. Lisman & Co.	"

*Basis.

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color Works 6s	92 1/2	Merrill, Lynch & Co.	97
Advance Rumely 6s, 1925	89	Keyes, Haviland & Co.	91 1/2
Amer. Can. deb. 5s	88	Phelps & Neeser	91
Amer. Dock & Imp. 5s, 1921	98 1/2	J. S. Rippel & Co., New York	"
Amer. Pipe & Const. 6s, 1922	94 1/2	S. K. Phillips, Phila.	"
Amer. Thread 1st 4s	98 1/2	Phelps & Neeser	"
Amer. Spirits Mfg. 6s	97	"	"
Booth Fisheries 6s, 1926	87 1/2	Merrill, Lynch & Co.	90
Brown Corp. 6s, 1919-30	98	M. S. Brown, Portland, Me.	"
Calumet Sugar 6s, 1934	80	Sutro Bros. & Co.	90
Central Iron & Steel 5s, 1925	94	S. K. Phillips, Phila.	"
Cosden & Co. 6s, 1926	88	S. P. Larkin & Co.	"
Consol. Coal 6s, 1925	98	Spencer Trask & Co.	100
Dawson Ry. & Coal 5s, 1931	94 1/2	S. K. Phillips, Phila.	"
Empire Ref. 6s, 1927	90	M. S. Brown, Portland, Me.	"
Eastern Steamship 1st 5s, '27	92	Burgess, Lang & Co.	"
General Baking 6s, 1936	78	Steinberg & Co., St. L.	"
Farm Loan 5s, 1937	102 1/2	Keyes, Haviland & Co.	102 1/2
Kirby Lumber 6s, 1923	97	McDonnell & Co.	98 1/2
Lake Superior Corp. 5s, 1944	57	Sutro Bros. & Co.	63
Lima Locomotive 6s, 1932	90	Redmond & Co.	95
Long Dock 6s, 1935	101	J. S. Rippel & Co., New York	"
Mississippi Glass 6s, 1924	95	Stix & Co., St. L.	"
Monon. Coal Co. 5s, 1936	90	Redmond & Co.	95
Natl. Conduit & Cable 6s, '27	86	Keyes, Haviland & Co.	89
N. Y. Shipbuilding 5s	72	S. Goldschmidt	"
New Jersey Zinc 4s, 1926	92	S. K. Phillips, Phila.	"
Penn. Steel 5s, 1922	98	"	"
Pierce Oil Corp. 6s, 1924	84	E. F. Hutton Co.	85
Pleasant Val. Coal 5s, 1946	83	Redmond & Co.	88
Quemahoning Coal 1st 6s, '35	77	Blodget & Co.	82
Railway Steel Spring Inter-Ocean 5s, 1931	99	Callaway, Fish & Co.	"
Seattle Cons. Drydock 6s, '22	92	McDonnell & Co.	93 1/2
St. L. R.M. & P. 1st s.f. 5s, '55	80	Robinson & Co.	83
St. Louis City Stockyards 5s, '30	75	Blodget & Co.	85
Sinclair Gulf 6s, 1927	74	Keyes, Haviland & Co.	79
Swift & Co. 5s, 1944	90	Merrill, Lynch & Co.	95
Tobacco Products scrip.	95	Miller & Co.	98
Taylor-W. Iron & St. 6s, '42	90	Callaway, Fish & Co.	"
Union Oil of Cal. 5s, 1931	89	Sutro Bros. & Co.	91
Union Tank Line 6s, 1918-21	93	S. P. Larkin & Co.	"
Va. Car. Chem. 6s	96 1/2	S. Goldschmidt	"

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1919	98 1/2	Bull & Eldredge	98 1/2
Canadian Pac. 6s, Mar., 1924	99 1/2	Mann, Bill & Co.	99 1/2
Chi. & W. Ind. 6s, Sept. 1, '18	98 1/2	"	98 1/2
Delaware & H. 5s, Aug., '20	97 1/2	Salomon Bros. & Hutz.	97 1/2
Erie 2-year 5s, Apr., 1919	96 1/2	Bull & Eldredge	96 1/2
Gt. Northern 5s, 1920	97 1/2	"	97 1/2
Hocking Val. 6s, Nov., 1918	98 1/2	Merrill, Lynch & Co.	98 1/2
K. C. Term. 4 1/2s, Nov., 1918	99	Kean, Taylor & Co.	99 1/2
N. Y. Cent. col. tr. 5s, Sept., '19	97 1/2	Salomon Bros. & Hutz.	98
Southern Ry. 5s, March, 1919	98 1/2	Bull & Eldredge	98 1/2

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
American Cities 6s, 1919	73	Miller & Co.	"
Arkansas Valley Ry. 6s, 1919	91	H. M. Byllesby & Co.	98
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919	96 1/2	Mann, Bill & Co.	96 1/2
Baton Rouge El. 6s, '20	95	Stone & Webster	97 1/2
Central States Elec. 5s, 1922	78	Blodget & Co.	83
Dallas Elec. 6s, 1921	94	Stone & Webster	98
Detroit United 7s	95 1/2	S. Goldschmidt	96 1/2
East. Tex. Elec. 6s, 1918	99	Stone & Webster	100
Little Rock Ry. & El. 6s, '20	95	"	97 1/2
Louisv. Gas & Elec. 7s, 1920	95	Mann, Bill & Co.	96 1/2
Do 6s, July, 1918	99 1/2	Merrill, Lynch & Co.	100
Lacombe Elec. 5s, 1921	94	"	98
Laclede Gas Light 5s, 1919	98 1/2	Stix & Co., St. L.	98 1/2
Mont. Tr. & P. 6s, April, 1919	91 1/2	Mann, Bill & Co.	92 1/2
Ont. Power (Niagara Falls) 6s, 1921	93	M. S. Brown, Port. Me.	95
Public Service (N. J.) 5s, '19	96 1/2	Mann, Bill & Co.	96 1/2
Puget Sound L. & Tr. 6s, '19	99 1/2	Merrill, Lynch & Co.	100 1/2
Shawinigan W. & P. 6s, 1919	98 1/2	Sutro Bros. & Co.	99 1/2
Roanoke Water Wks. 5s, '19	96	Liggett, Drexel & Co.	96 1/2
West Penn. Pr. 6s, 1919	96 1/2	Merrill, Lynch & Co.	98 1/2

INDUSTRIAL AND MISCELLANEOUS

Armour & Co. 6s, 1919	90	Keyes, Haviland & Co.	90 1/2
Do 6s, 1929	97 1/2	Babcock, Rushton & Co.	97 1/2
Do 6s, 1921	98 1/2	Mann, Bill & Co.	98 1/2
Do 6s, 1922	95 1/2	Keyes, Haviland & Co.	95 1/2
Do 6s, 1923	95 1/2	Salomon Bros. & Hutz.	95 1/2
Do 6s, 1924	95 1/2	Mann, Bill & Co.	95 1/2
Reth. Steel 5s, 1919	99 1/2	Bull & Eldredge	99 1/2
General Elec. 6s, Dec., 1919	99 1/2	Merrill, Lynch & Co.	100
General Electric 6s, 1920	100	Bull & Eldredge	100 1/2
Gen. Rubber 5s, Dec., 1918	98 1/2	Salomon Bros. & Hutz.	98 1/2

Du Pont
Hercules
Atlas

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Keyes, Haviland & Co.

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FALLS MOTOR

COMMON & PREFERRED

Bought—Sold—Quoted

Anderson, Colby & Koellner

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Gr. At. & Pac. Tea (ss, 1921)	97 S. P. Larkin & Co.	90 S. P. Larkin & Co.	
Peerless Tr. Mot. Co, Nov., '25	78½ Keyes, Haviland & Co.	79 Merrill, Lynch & Co.	
Procter & Gamble 7s, Mar., '23	100½ Mann, Bill & Co.	101 Salomon Bros. & Hutz.	
Phila. Electric 6s, Feb., 1920	98½ Keyes, Haviland & Co.	98½ Keyes, Haviland & Co.	
West. E. & M. Co, 1919	90½ Bull & Eldredge	90½ Bull & Eldredge	
Win. Rep. Arms 7s, Mar., '19	90 Salomon Bros. & Hutz.	90½ Salomon Bros. & Hutz.	

Stocks

Stocks

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Bankers	357 Noble & Corwin	363 Noble & Corwin	
Brooklyn	495	510 C. Gilbert	
Central Union	385 C. Gilbert	390	
Columbia	245	255	
Equitable	335	340	
Farmers' Loan & Trust	370	390	
Fidelity	200		
Franklin	235	245 C. Gilbert	
Guaranty	321 C. Gilbert	325 C. Gilbert	
Kings Co.	620		
Lawyers Title Ins. & Trust	93 Noble & Corwin	100 C. Gilbert	
Lincoln		100	
Manufacturers	160 C. Gilbert		
Metropolitan	300		
New York	503		
N. Y. Life Ins. Tr.		900 C. Gilbert	
Title Guarantee & Trust Co.	243 C. Gilbert	250	
Peoples	265	275	
U. S. Mortgage & Trust Co.	395	410	
United States	875		

PUBLIC UTILITIES

Adirondack Elec. Power	15 E. & C. Randolph	17 E. & C. Randolph
Do pf.	40	72
Am. Gas & El. (\$50)	80 MacQuoid & Coady	83 MacQuoid & Coady
Do pf.	39	41
Am. Light & Trac.	184	185
Do pf.	92 H. F. McConnell & Co.	94 E. F. Hutton & Co.
Am. Power & Light	40 MacQuoid & Coady	42 H. F. McConnell & Co.
Do pf.	67 H. F. McConnell & Co.	69 MacQuoid & Coady
Am. Water Works & Elec.	4½ Dominick & Dominick	5½ Dominick & Dominick
Do 1st pf. 7 p. c. cum.	50 MacQuoid & Coady	57
Do 6 p. c. participating pf.	12 H. F. McConnell & Co.	13
Baton Rouge El. pf.	75 Stone & Webster	80 Stone & Webster
Carolina Power & Light	25 H. F. McConnell & Co.	27 MacQuoid & Coady
Do pf.	85 MacQuoid & Coady	88
Central States Electric	9	11
Do pf.	48	52
Cent. Miss. Valley El. pf.		60 Stone & Webster
Colorado Power	23 H. F. McConnell & Co.	25 H. F. McConnell & Co.
Do pf.	95	100
Columbus Elec. pf.	98 Stone & Webster	75 Stone & Webster
Col. Ry. Pr. & Light	13 Fuller & Rouns. Col.	16 Fuller & Rouns. Col.
Do pf. A	75	85
Do pf. B	37	38
Commonwealth P. R. & L.	20½ H. F. McConnell & Co.	22 H. F. McConnell & Co.
Do pf.	44½	46
Conn. Power pf.	79 Stone & Webster	80 Stone & Webster
Cons. Traction (N. J.)	61½ B. H. & F. W. Pelzer	64 B. H. & F. W. Pelzer
East St. Louis & Sub.	2 Fuller & Rouns. Col.	8 Fuller & Rouns. Col.
Eastern Texas Electric	50 Stone & Webster	53 Stone & Webster
Do pf.	70	74
Electric Bond & Share pf.	90 H. F. McConnell & Co.	92 MacQuoid & Coady
Elizabeth & Trenton R. R.	19 B. H. & F. W. Pelzer	
Do pf.	25	30
El Paso Electric		90 Stone & Webster
Empire Dist. Elec. pf.	70 H. F. McConnell & Co.	75 H. F. McConnell & Co.
Federal Light & Traction	7 E. & C. Randolph	9 MacQuoid & Coady
Do pf.	35 H. F. McConnell & Co.	39 S. P. Larkin & Co.
Galveston-Houston Electric	19 Stone & Webster	
Do pf.	00	65 Stone & Webster
Gas & Electric Securities	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.
Do pf.	80	85
Middle West Utilities pf.	42 A. H. Bickmore & Co.	48 A. H. Bickmore & Co.
Mississippi River Power	14 Stone & Webster	17 Stone & Webster
Do pf.	42½	43 MacQuoid & Coady
Northern Ontario Lt. & Pr.	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.	53	56
Northern Ohio Elec. pf.		65
Northern States Power	40 H. F. McConnell & Co.	42
Do pf.	81	83
Nor. Texas Electric	32 Stone & Webster	37 Stone & Webster
Do pf.	70	75
Ozark Power & Water	20 Fuller & Rouns. Col.	25 Fuller & Rouns. Col.
Pacific Gas & Electric	37 H. F. McConnell & Co.	38 H. F. McConnell & Co.
Do pf.	81 Suto Bros. & Co.	81½ Suto Bros. & Co.
Pacific Power & Lt. pf.	85 White, Weld & Co.	
Public Service Investment pf.	50 Stone & Webster	60 Stone & Webster
Republic Ry. & Light	18 H. F. McConnell & Co.	20 H. F. McConnell & Co.
Do pf.	57½	59
Riverside Traction	13 B. H. & F. W. Pelzer	
Do pf.	24	27 H. F. McConnell & Co.
South Cal. Edison	77 H. F. McConnell & Co.	80 H. F. McConnell & Co.
Do pf.	96	98
Standard Gas & Electric	4	6
Do pf.	22	25
Tampa Electric	100 Stone & Webster	104 Stone & Webster
Tenn. Ry., Light and Power	2½ H. F. McConnell & Co.	3½ H. F. McConnell & Co.
Do pf.	14	14½ Fuller & Rouns. Col.
Tri-City Ry. & Lt. pf.	84 MacQuoid & Coady	87 MacQuoid & Coady
United Light & Ry.	29½ H. F. McConnell & Co.	31 H. F. McConnell & Co.
Do pf.	62	63
United Rys. St. Louis	3½ Steinberg & Co., St. L.	4 Steinberg & Co., St. L.
Do pf.	14	17
Wash.-Idaho W. L. & P. pf.	82 Liggett, Drexel & Co.	84 Liggett, Drexel & Co.
Washington Water Power	59 White, Weld & Co.	69 White, Weld & Co.
Western Power	13 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.	50 MacQuoid & Coady	51

INDUSTRIAL AND MISCELLANEOUS

Aetha Explosives pf.	55 F. H. Pinckney	68 Keyes, Haviland & Co.
American Chicla	20 Halliwell & Henry	23 F. H. Pinckney
Do pf.	60 Williamson & Squire	64

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
American Brass	218 F. H. Pinckney	224 F. H. Pinckney	
Amer. Tob. scrip.	111 Dominick & Dominick	113 Dominick & Dominick	
Amer. Typefounders	36 F. H. Pinckney	38 F. H. Pinckney	
American Uniform	12½	14	
Atlantic Fruit	15	17	
Atlantic & Pacific Tea pf.	95 Merrill, Lynch & Co.	105 Merrill, Lynch & Co.	
Auto Sales Gum & Cho. Co.	2 F. H. Pinckney	3 F. H. Pinckney	
Babcock & Wilcox	111	113	
Borden's Cond. Milk	95 Williamson & Squire	96 Williamson & Squire	
Do pf.	94 A. R. Clark & Co.	96 A. R. Clark & Co.	
Buff. & Susq.	60 J. S. Farlee & Co.	64 J. S. Farlee & Co.	
Do pf.	48	55	
By-Products Coke	118 Kirkpatrick & Lewis	121 M. Lachenbruch & Co.	
Bucyrus	11½ F. H. Pinckney	12½ F. H. Pinckney	
Calamba Sugar Estates	40 Suto Bros. & Co.	60 Suto Bros. & Co.	
Carbon Steel	120 Halliwell & Henry	126 Halliwell & Henry	
Do 1st pf.	97 Dunham & Co.	102 Dunham & Co.	
Do 2d pf.	70	75	
Cardenas Amer. Sugar	15 Webb & Co.	20 Webb & Co.	
Casein of America	35 W. C. Orton	40 W. C. Orton	
Carib Syndicate	875 Halliwell & Henry	925 Halliwell & Henry	
Celluloid	145 Williamson & Squire	150 Williamson & Squire	
Central Coal Coke	60 F. H. Pinckney	62 F. H. Pinckney	
Certain-teed Products	35 Steinberg & Co., St. L.	37 Steinberg & Co., St. L.	
Do 1st pf.	85½	87	
Do 2d pf.	76	80	
Charcoal Iron	8 M. Lachenbruch & Co.	8½ M. Lachenbruch & Co.	
Chicago Ry. Equipment	100 Steinberg & Co., St. L.	101½ Steinberg & Co., St. L.	
Childs Restaurant	68 F. H. Pinckney	71 F. H. Pinckney	
Columbia Graphophone	61 Livingston & Co.	64 Livingston & Co.	
Do pf.	65 Halliwell & Henry	66	
Commercial Acid	130 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.	
Consolidated Coal	78	81	
Curtiss Aeroplane pf.	61 Keyes, Haviland & Co.	66 Keyes, Haviland & Co.	
Crown Oil	35c Fuller & Rouns. Co.		
Davis Coal & Coke	47 W. C. Orton	53 W. C. Orton	
Del. Lack. & West. Coal	162 Keyes, Haviland & Co.	170 Williamson & Squire	
Du Pont Powder 6½ pf.	87½ Dominick & Dominick	89 Dominick & Dominick	
Do common	274 F. H. Pinckney	278 F. H. Pinckney	
Eastern Steel	88 Sheldon, D. L. & Co.	92	
Eastman Kodak	450 F. H. Pinckney		
Empire Steel	45 Sheldon, D. L. & Co.	50 Sheldon, D. L. & Co.	
Do pf.	75	80	
Fajardo Sugar	100 Webb & Co.	106 Webb & Co.	
Federal Sugar	87 F. H. Pinckney	89 F. H. Pinckney	
Fulton Iron Works	41 Steinberg & Co., St. L.	43 Steinberg & Co., St. L.	
Do pf.	169½	170½	
Freeport Texas Sulphur	31½ F. H. Pinckney	33 F. H. Pinckney	
General Petroleum	36½ Suto Bros. & Co.	100 E. F. Hutton & Co.	
Do pf.	94	96 Suto Bros. & Co.	
Gillette Safety Razor	55 Keyes, Haviland & Co.	56 Keyes, Haviland & Co.	
Guantanamo Sugar	55½ F. H. Pinckney	57 Webb & Co.	
Great Western Sugar	275 Webb & Co.	285	
Do pf.	106 E. F. Hutton & Co.	108	
Hocking Valley Products	9½ F. H. Pinckney	11 F. H. Pinckney	
Indian Refining	118 Holt & Woodward	130 Holt & Woodward	
Ingersoll-Rand	180 Halliwell & Henry	190 Halliwell & Henry	
Do pf.	97	103	
Jones Bros. Tea	18½ M. Lachenbruch & Co.	19½ M. Lachenbruch & Co.	
Kirby Lumber pf.	60 Keyes, Haviland & Co.	62	
Lehigh Valley Coal Sales	82 F. H. Pinckney	83 Keyes, Haviland & Co.	
Lima Locomotive	44 Keyes, Haviland & Co.	45½ F. H. Pinckney	
Maxwell Motor, Series B	83 McDonnell & Co.	85 McDonnell & Co.	
Mulford (H. K.)	58 F. H. Pinckney	61 F. H. Pinckney	
Midland Securities	94 W. C. Orton	100 W. C. Orton	
National Sugar Refining	97½ F. H. Pinckney	98 Webb & Co.	
National Candy	38 Steinberg & Co., St. L.	39½ Steinberg & Co., St. L.	
National Candy 1st pf.	100½	102	
Do 2d pf.	85	86	
New Jersey Zinc	230 Williamson & Squire	233 Williamson & Squire	
Niles-Bement-Pond	118 F. H. Pinckney	123 F. H. Pinckney	
Northern Securities	77 Keyes, Haviland & Co.	82 Keyes, Haviland & Co.	
New Mexico & Arizona Land	60 W. C. Orton	60 W. C. Orton	
Otis Elevator	47 F. H. Pinckney	50 Keyes, Haviland & Co.	
Do pf.	72½	74	
Penn. Coal & Coke	31	32 M. Lachenbruch & Co.	
Penn. Seaboard Steel	55½ Dunham & Co.	55½	
Phelps-Dodge	270 S. P. Larkin & Co.	280 Holt & Woodward	
Procter & Gamble	570 F. H. Pinckney	600 F. H. Pinckney	
Poole Engine & Mach.	60 Keyes, Haviland & Co.	65 Keyes, Haviland & Co.	
Remington Typewriter	16 F. H. Pinckney	16½ F. H. Pinckney	
Do 1st pf.	85	86	
Do 2d pf.	64	67 Halliwell & Henry	
R. J. Reynolds	230 Dominick & Dominick	260 Dominick & Dominick	
Do pf.	9½	101	
Do B common	200	220	
Do Scrip	95	97	
Rice-Stix Dry Goods	200 Stix & Co., St. L.	230 Steinberg & Co., St. L.	
Do 1st pf.	108	110	
Do 2d pf.	96	97	
Royal Baking Powder	121 A. R. Clark & Co.	125 A. R. Clark & Co.	
Do pf.	92 Williamson & Squire	94½ Williamson & Squire	
St. L. Rocky Mt. & Pac.	30 Robinson & Co.		
Do pf.	60	70 Robinson & Co.	
Savannah Sugar pf.		60 McDonnell & Co.	
Safety Car Heat & Light	55 F. H. Pinckney	58 Williamson & Squire	
Santa Cecilia Sugar	19 Sheldon, D. L. & Co.	20 Webb & Co.	
Do pf.	50	52	
Singer Mfg.	170 Williamson & Squire	172 S. P. Larkin & Co.	
Scripps Booth	18 M. Lachenbruch & Co.	25 M. Lachenbruch & Co.	
Semet Solvay	175 Holt & Woodward	200 Holt & Woodward	
Spicer	20 Merrill, Lynch & Co.	25 Merrill, Lynch & Co.	
Spicer pf.	82	90	
Todd Shipyards	89 Keyes, Haviland & Co.	92 M. Lachenbruch & Co.	
Texas & Pacific Coal	690 A. R. Clark & Co.	700 Halliwell & Henry	
Tobacco Products, Series A	35½ McDonnell & Co.	37½ McDonnell & Co.	
Union Oil (Cal.)	102 E. F. Hutton & Co.	105 E. F. Hutton & Co.	
Union Ferry	35 Williamson & Squire	40 Williamson & Squire	
Wagner Electric	146 Steinberg & Co., St. L.	148 Steinberg & Co., St. L.	
Ward Baking	24 F. H. Pinckney	27 H. F. Pinckney	
Watson, (H. F.)	115 Halliwell & Henry	130 Halliwell & Henry	
Western Cartridge	270 Steinberg & Co., St. L.	300 Steinberg & Co., St. L.	
West. Maryland 1st pf.	47 W. C. Orton	53 W. C. Orton	
Wheeling & Lake E. pr. 1 pf.		74	
Wright-Martin pf.	63 Keyes, Haviland & Co.	68 Keyes, Haviland & Co.	
Yale & Towne	190 F. H. Pinckney	200 F. H. Pinckney	

*Odd lot.

*Odd lot.

Securities Recovering From Decline

Continued from Page 33

	Amount Listed.	Low.	High.	Ad- vance.	Apprecia- tion.
HASKELL & BARKER CAR......shrs.	206,190	34	43 1/2	9 1/2	1,907,257
Hartman Corp.	12,000,000	37	41 1/2	4 1/2	570,000
INTERNAT. AGRICULT. CORP.	5,420,000	10	19	9	488,350
Do pf.	9,001,000	38	45	27	2,502,270
International Harvester Co. of N. J.	40,000,000	11 1/2	13 1/2	20 1/2	8,100,000
Do pf.	29,107,500	100 1/2	110 1/2	4	1,190,900
International Harvester Corp.	40,000,000	53	67 1/2	14 1/2	5,800,000
International Paper	19,872,900	24 1/2	45 1/2	21	4,173,300
Do stamped pf. stock.	22,945,500	58	65 1/2	7 1/2	1,721,912
International Salt	4,113,800	53	55 1/2	2 1/2	102,845
KAYSER & CO (Julius)	6,570,000	95	104	9	591,300
Kelly-Springfield Tire	4,800,000	41	51	10	490,000
Do pf.	2,130,500	81	90	9	192,285
LACKAWANNA STEEL	35,007,500	73 1/2	91 1/2	18	6,317,550
Lee Rubber & Tire Corp.	100,000	12	19	7	700,000
Liggett & Myers Tob.	21,400,400	165	195 1/2	30 1/2	6,610,143
Loose-Wiles Biscuit ext. stk. Tr. Cfs.	5,148,300	17 1/2	20 1/2	19 1/2	482,650
Do 1st pf.	4,850,900	82 1/2	85	2 1/2	126,422
Do 2d pf.	2,000,000	53	68	10	200,000
Lorillard Co (P.)	18,181,200	100	200	40	7,272,480
Do pf.	11,300,700	98	105	7	791,409
MANHATTAN ELECT. SUPPLY CO. INC.	2,950,400	46	49	3	88,092
Maxwell Motor Co. Inc.	7,291,800	23 1/2	32 1/2	8 1/2	628,914
Do 1st pf.	12,245,000	51	59 1/2	5 1/2	627,554
Do 2d pf.	5,960,800	19	21	2	119,216
Mexican Petroleum	30,135,200	79	102 1/2	23 1/2	8,446,093
Do pf.	10,795,200	87	95	8	863,616
Midvale Steel & Ordnance	100,000,000	43 1/2	61	17 1/2	17,750,000
NATIONAL ACME	22,702,350	20 1/2	33	6 1/2	1,422,643
National Biscuit	29,230,000	92 1/2	95	2 1/2	730,900
National Cloak & Suit	12,000,000	72	75	3	390,000
Do pf.	4,700,000	100	102 1/2	2 1/2	160,875
National Conduit & Cable	250,000	13 1/2	17 1/2	5 1/2	1,343,750
National Enameling & Stamping	15,591,600	37 1/2	54 1/2	17 1/2	2,689,551
Do pf.	8,540,000	94 1/2	99 1/2	5	427,330
National Lead	20,655,500	43 1/2	61 1/2	18 1/2	3,821,267
Do pf.	24,307,000	108 1/2	105 1/2	5 1/2	1,401,137
New York Air Brake	10,000,000	117 1/2	130	21 1/2	2,187,500
OWENS BOTTLE MACHINE	10,550,000	55 1/2	65	9 1/2	1,015,435
PETTIBONE-MULLIKEN CO.	6,995,800	20 1/2	37	7 1/2	498,450
Pierce-Arrow Motor Car	250,000	34	43 1/2	9 1/2	2,312,500
Do pf.	10,000,000	89	98	9	900,000
Pittsburgh Steel pf.	10,500,000	90	93	3	315,000
Pressed Steel Car	12,500,000	54 1/2	60 1/2	12 1/2	1,502,500
Do pf.	12,500,000	93	94 1/2	1 1/2	234,375
Pullman Co.	120,000,000	100 1/2	119	8 1/2	10,650,000
RAILWAY STEEL SPRING CO.	13,500,000	45 1/2	58 1/2	13 1/2	1,788,750
Do pf.	13,500,000	95	98 1/2	3	407,500
Republic Iron & Steel Co.	27,352,000	72 1/2	90	23 1/2	6,393,530
Do pf.	25,000,000	92 1/2	100	7 1/2	1,843,750
SAVAGE ARMS CORP.	7,150,100	53	80 1/2	27 1/2	1,906,277
Saxon Motor Car Corp.	6,000,000	6 1/2	8	1 1/2	106,000
Sears-Roebuck & Co.	60,000,000	133 1/2	136	2 1/2	1,350,000
Sinclair Oil & Refining Corp.	1,000,000	25 1/2	34 1/2	9 1/2	9,125,000
Sloss-Sheffield Steel & Iron Co.	10,000,000	39	71 1/2	32 1/2	3,225,000
Do pf.	6,700,000	81	93	12	804,000
Standard Milling Co.	4,850,300	85	100 1/2	21 1/2	1,056,897
Do pf.	6,488,000	79	81 1/2	2 1/2	102,200
Studebaker Corp (The)	30,000,000	33 1/2	47 1/2	13 1/2	4,142,500
Do pf.	10,905,000	80 1/2	81	3 1/2	307,480
Stutz Motor Car Co. of Amer. Inc.	75,000	38 1/2	47 1/2	9	675,000
Superior Steel Corp.	5,823,700	34 1/2	45 1/2	21 1/2	1,244,814
TEXAS CO. (THE)	69,314,400	130 1/2	160 1/2	24 1/2	9,877,302
Tide Water Oil	31,900,000	178	190	12	3,828,000
Tobacco Products Corp.	16,000,000	48 1/2	67 1/2	19	3,040,000
Do pf.	7,948,500	87 1/2	97 1/2	8 1/2	685,555
Transue & Williams Steel	shrs 100,000	37 1/2	40	2 1/2	250,000
UNDERWOOD TYPEWRITER CO.	8,600,000	100	105	5	430,000
Union Bag & Paper Corp.	9,830,800	65	80	15	1,475,970
United Alloy Steel	shrs 325,000	37	44 1/2	7 1/2	3,937,500
United Cigar Stores Co.	27,402,000	83 1/2	105 1/2	21 1/2	6,002,985
Do pf.	4,527,000	101 1/2	101	4 1/2	215,031
United Drug Co.	18,902,000	69 1/2	71	1 1/2	289,880
Do 1st pf.	7,500,000	46	50	4	300,000
United Fruit Co.	50,320,900	110 1/2	133	16 1/2	8,428,750
U. S. Cast Iron Pipe & Foundry	12,100,300	11 1/2	16 1/2	5 1/2	696,110
Do pf.	12,100,300	41	44	3	303,189
U. S. Industrial Alcohol	12,000,000	114	137	23	2,700,000
Do pf.	6,000,000	94 1/2	99	4 1/2	247,500
U. S. Realty & Improvement	16,162,500	8	17	9	1,455,025
C. S. Rubber	36,000,000	51	60 1/2	9 1/2	3,330,000
Do 1st pf.	61,725,800	95	105 1/2	10 1/2	6,249,737
U. S. Smelt Ref. & Mining	17,555,700	36	45	9	1,580,013
Do pf.	24,317,550	42 1/2	44	1 1/2	395,155
U. S. Steel Corp.	508,495,200	80 1/2	113 1/2	27 1/2	138,565,002
Do pf.	300,314,100	108	112	4	14,512,404
VIRGINIA-CAROLINA CHEMICAL	27,984,400	33 1/2	52 1/2	18 1/2	5,282,055
Do pf.	20,012,200	98	109	11	2,201,342
Vulcan Detinning Co.	1,500,000	25	38 1/2	13 1/2	202,500
WESTINGHOUSE ELEC. & MFG. CO.	70,813,900	38 1/2	47 1/2	9	6,373,251
Do pf.	3,998,750	59	64 1/2	5 1/2	219,928
White Motor Co.	16,000,000	30 1/2	45 1/2	8 1/2	1,400,000
Willis-Overland Co (The)	41,606,875	15 1/2	21	5 1/2	2,288,374
Do pf.	14,529,850	75	82 1/2	7 1/2	1,142,211
Worthington Pump & Mac. vot. tr. cfs.	10,206,400	34	50 1/2	22 1/2	2,346,440
Do pf. A.	5,027,100	85 1/2	91 1/2	6 1/2	345,527
Do pf. B.	7,703,100	59	69	10	776,510
Total					\$640,514,167

Street Railway Stocks

DETROIT UNITED RY.	15,000,000	80	85	5	\$750,000
INTERBOROUGH CON. CORP.	shrs 564,024	6 1/2	8 1/2	1 1/2	846,036
Interborough Con. Corp. pf.	45,320,100	35 1/2	40	4 1/2	2,039,404
MANHATTAN RAILWAY CO. GUAR. STOCK	57,700,700	94	97	3	1,731,021
THIRD AVENUE RY. CO.	16,500,000	16	18	2	331,800
UNITED RYS. INVESTMENT CO.	20,400,000	4 1/2	10 1/2	5 1/2	1,147,500
Do pf.	15,000,000	10 1/2	20	9 1/2	1,425,000
Total					\$6,270,761

Mining Stocks

	Amount Listed.	Low.	High.	Ad- vance.	Apprecia- tion.
ALASKA GOLD MINES CO.	7,300,000	1 1/4	3 1/4	1 1/4	\$140,025
Am. Inc. Lead & Smelting Co.	4,828,000	12 1/2	20 1/2	8 1/2	388,310
Do pf.	2,414,000	41	52	11	265,540
Anaconda Copper Mining Co.	116,582,500	50 1/2	71 1/2	12 1/2	14,424,600
BUTTE COPPER & ZINC CO. vot. tr.					
CTF.	2,513,885	8 1/2	12 1/2	3 1/2	91,164
Butte & Superior Mining Co.	2,302,300	10 1/2	33 1/2	17	403,493
CALUMET & ARIZONA MINING CO.	6,424,020	63 1/2	71	7 1/2	481,845
Cerro de Pasco Copper Corp.	shrs 838,219	29 1/2	35 1/2	6 1/2	5,238,898
Chile Copper Co.	95,000,000	14 1/2	16 1/2	3 1/2	3,206,250
Chino Copper Co.	4,549,000	30 1/2	40 1/2	4 1/2	190,307
Con. Interstate-Callahan Mining Co.	4,365,300	7 1/2	13	5 1/2	230,784
DOVE MINES CO., LTD. (THE)	4,000,000	6	8 1/2	2 1/2	85,000
FEDERAL MINING & SMELTING CO.	12,000,000	27	30 1/2	9 1/2	1,140,000
GRANBY CONSOL. M.S. & P.CO. LTD.	15,001,900	74	80	6	900,114
Greene-Canaan Copper Co.	48,780,020	38 1/2	45	6 1/2	3,170,739
INSPIRATION CON. COPPER CO.	21,630,342	42 1/2	50 1/2	24 1/2	5,702,981
KENNECOTT COPPER CORP.	sh 2,786,870	20	34 1/2	5 1/2	16,371,981
MIAMI COPPER CO.	3,735,570	20 1/2	28 1/2	2	74,710
NEVADA CONSOLIDATED COPPER	9,067,285	17 1/2	21 1/2	4 1/2	432,384
ONTARIO SILVER MINING	15,000,000	4 1/2	13	8 1/2	1,350,000
RAY CONSOL. COPPER	15,771,790	22 1/2	26 1/2	3 1/2	611,140
SHATTUCK ARIZONA COPPER	3,500,000	15 1/2	18 1/2	2 1/2	91,875
TENN. COPPER & CHEMICAL	330,413	12 1/2	20 1/2	7 1/2	2,395,494
UTAH COPPER	16,244,300	70 1/2	87 1/2	10 1/2	1,706,632
Total					\$59,234,854

Miscellaneous Stocks

AM. BANK NOTE	4,465,700	31 1/2	35 1/2	4	\$179,820
Am. International Corp 90 per cent. paid.	49,000,000	52	58 1/2	6 1/2	3,307,500
Am. Gulf & Ind. Steam Ship Line	14,963,400	97 1/2	120 1/2	22 1/2	3,266,765
Do pf.	14,970,300	58	64 1/2	6 1/2	1,011,144
BOOTH FISHERIES CO.	shrs 249,970	21	26	5	1,249,850
Brunswick Term & Ry. Sec. Co.	7,000,000	6 1/2	16 1/2	10	700,000
CAL. PACKING tmp. inter. cfs.	shrs 238,917	39 1/2	45 1/2	9	3,050,253
Do pf. temp. inter. cfs.	8,400,200	12	21 1/2	9 1/2	703,704
Comp. Tab.-Recording	40,482,700	30	37 1/2	7 1/2	786,202
INTER. MER. MARINE	37,644,800	21	31 1/2	10 1/2	4,046,816
Do pf.	46,137,300	83 1/2	100 1/2	20 1/2	11,053,360
Internatl. Nickel Co. (The)	40,381,075	27	31	4	1,615,240
Do pf.	8,391,800	88 1/2	89 1/2	1 1/2	104,897
JEWEL TEA CO., INC.	12,000,000	30 1/2	32 1/2	2	240,000
Do pf.	3,709,000	88	93 1/2	5 1/2	208,630
KRESS & CO. (S. H.)	11,885,000	50	57 1/2	7 1/2	891,420
Do pf.	3,828,500	100	103 1/2	3 1/2	133,997
MAY DEPARTMENT STORES	35,133,300	47	54 1/2	7 1/2	2,547,164
Do pf.	7,012,500	98 1/2	103	4 1/2	298,031
NEW YORK DOCK CO.	7,000,000	18 1/2	27	8 1/2	505,000
Do pf.	10,000,000	42	48	6	600,000
PACIFIC MAIL STEAMSHIP	1,150,000	23 1/2	32 1/2	9 1/2	10,493
Pan-American Pet. & Trans. Co. pf.	10,500,000	86	96	10	1,050,000
Public Service Corp of N. J.	29,989,600	98	102	4	1,199,954
TEX. PAC. LAND TRUST	2,705,700	100 1/2	150	19 1/2	327,011
UTAH SEC. CORP. vot. tr. cfs.	15,707,500	11 1/2	15 1/2	4	628,300
WILSON & CO. Inc. vot. tr. cfs.	20,000,000	45 1/2	60 1/2	21 1/2	4,250,000
Woolworth Co (F. W.)	50,000,000	110	114	4	2,000,000
Total					\$46,346,190

Coal and Iron Stocks

BURNS BROS.....	7,076,800	108	134	26	\$1,839,868
COLORADO Fuel & Iron Co.....	34,235,500	34½	54½	19½	6,761,500
ELKHORN COAL CORP.....	12,000,000	22	28½	47½	825,000
GT. NOR. IR. ORE PROP. TR. cfs. of Ben. Int.....	sh 1,500,000	25½	24½	9½	13,875,000
ISLAND CREEK COAL CO.....	76,000	60	47	7	536,242
PITTSBURGH COAL CO. (of Penn.).....	30,857,800	42	58½	19½	5,168,687
Do pf.....	34,583,000	79½	84	4½	1,469,777
Pond Creek Coal Co. temp. inter. cfs.....	1,379,510	18	20	2	27,500
VIRGINIA IRON COAL & COKE.....	9,073,600	50	73	23	2,087,928
Total.....					\$32,590,71

Are the Packers Profiteers?

Plain Facts About the Meat Business

The Federal Trade Commission in its recent report on war profits, stated that the five large meat packers have been profiteering and that they have a monopoly of the market.

These conclusions, if fair and just, are matters of serious concern not only to those engaged in the meat packing business but to every other citizen of our country.

The figures given on profits are misleading and the statement that the packers have a monopoly is unsupported by the facts.

The packers mentioned in the report stand ready to prove their profits reasonable and necessary.

* * * *

The meat business is one of the largest American industries. Any citizen who would familiarize himself with its details must be prepared for large totals.

The report states that the aggregate profits of four large packers were \$140,000,000 for the three war years.

This sum is compared with \$19,000,000 as the average annual profit for the three years before the war, making it appear that the war profit was \$121,000,000 greater than the pre-war profit.

This compares a three-year profit with a one-year profit—a manifestly unfair method of comparison. It is not only misleading, but the Federal Trade Commission apparently has made a mistake in the figures themselves.

* * * *

The aggregate three-year profit of \$140,000,000 was earned on sales of over four and a half billion dollars. It means about three cents on each dollar of sales—or a mere fraction of a cent per pound of product.

Packers' profits are a negligible factor in prices of live stock and meats. No other large business is conducted upon such small margins of profit.

* * * *

Furthermore—and this is very important—only a small portion of this profit has been paid in dividends. The balance has been put back into the businesses. It had to be, as you realize when you consider the problems the packers have had to solve—and solve quickly—during these war years.

To conduct this business in war times, with higher costs and the necessity of paying two or three times the former prices for live stock, has required the use of two or three times the ordinary amount of working capital. The additional profit

makes only a fair return on this, and as has been stated, the larger portion of the profits earned has been used to finance huge stocks of goods and to provide additions and improvements made necessary by the enormous demands of our army and navy and the Allies.

* * * *

If you are a business man you will appreciate the significance of these facts. If you are unacquainted with business, talk this matter over with some business acquaintance—with your banker, say—and ask him to compare profits of the packing industry with those of any other large industry at the present time.

* * * *

No evidence is offered by the Federal Trade Commission in support of the statement that the large packers have a monopoly. The Commission's own report shows the large number and importance of other packers.

The packers mentioned in the statement stand ready to prove to any fair minded person that they are in keen competition with each other, and that they have no power to manipulate prices.

If this were not true they would not dare to make this positive statement.

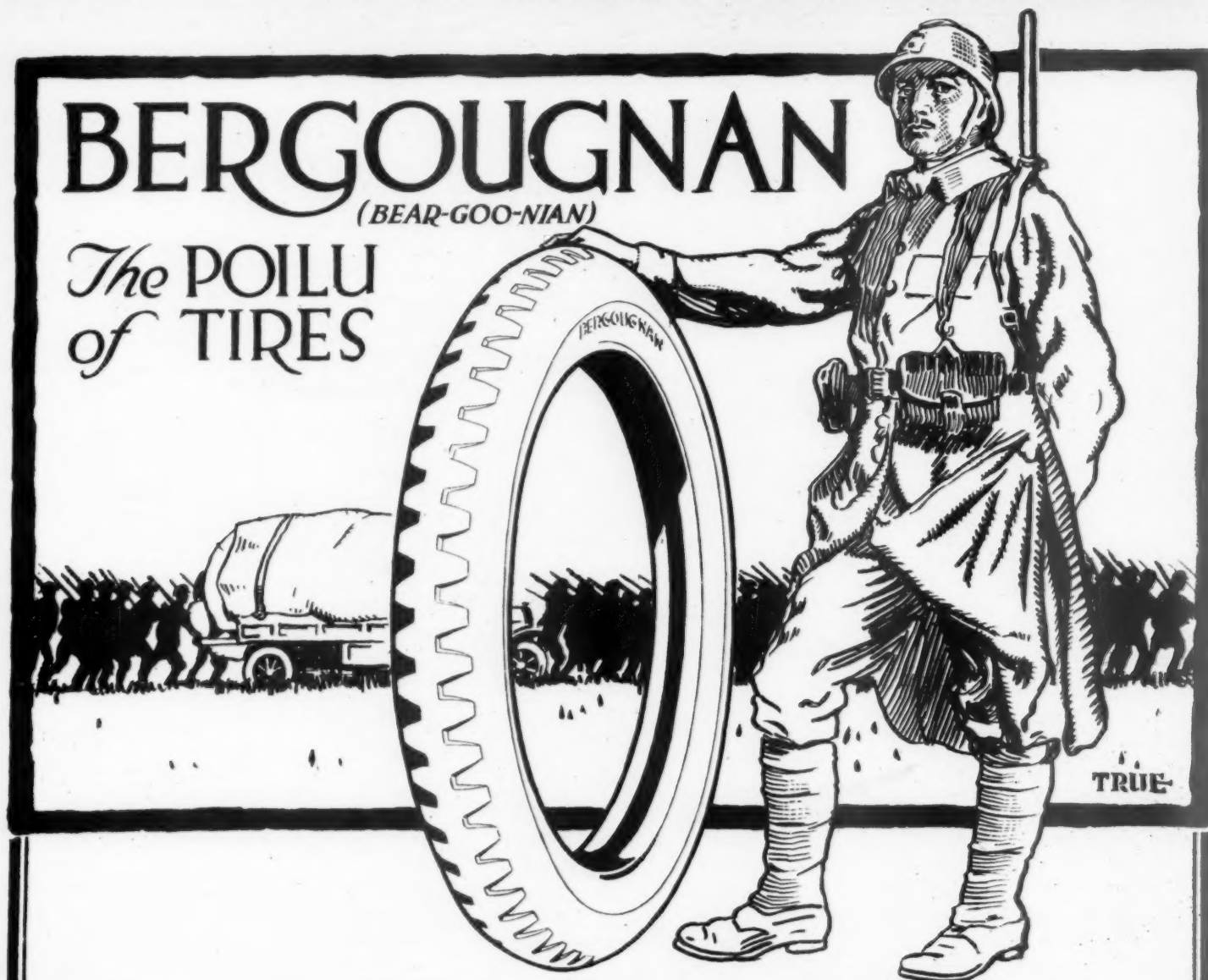
Furthermore, government figures show that the five large packers mentioned in the report account for only about one-third of the meat business of the country.

They wish it were possible to interest you in the details of their business. Of how, for instance, they can sell dressed beef for less than the cost of the live animal, owing to utilization of by-products, and of the wonderful story of the methods of distribution throughout this broad land, as well as in other countries.

The five packers mentioned feel justified in co-operating with each other to the extent of together presenting this public statement.

They have been able to do a big job for your government in its time of need; they have met all war time demands promptly and completely and they are willing to trust their case to the fairmindedness of the American people with the facts before them.

**Armour and Company
Cudahy Packing Co.
Morris & Company
Swift & Company
Wilson & Company**



BERGOUGNAN

(BEAR-GOO-NIAN)

The POILU
of TIRES

Does the fact that the French War Department gives the preference to BERGOUGNAN tires in the equipment of the trucks used in its supply and ammunition service convey to you a full and correct idea of the wearing quality and reliableness of BERGOUGNAN tires?

Consider the service to which these army trucks are subjected and the sort of roads over which they must travel. Consider the weight of the loads carried and, at times, the speed that must be made. No time for careful driving nor for picking out the smooth side of the road. In fact, most of the driving is done at night and with lights out.

That BERGOUGNAN tires withstand such use—we might even say abuse—speaks louder than whatever words we might use in defining their composition and stamina.

We can perhaps sum up their qualities of staunchness and endurance by calling them "poilu" tires, for that's just what they are. They are not only "there" in fair weather but also in the fiercest storm; equally ready for a frolic or a fight. They ride like velvet on a smooth road and they "stand the gaff" when there are hurdles to go over.

You have never tried them or we wouldn't have to tell you all this. Put one on your car to-day and compare it with what the tire on the opposite wheel will do for you. We *guarantee* it will give you *at least* five thousand miles, but that's what it will do *at its poorest*, and under the most adverse circumstances. In the hands of a careful driver and under normal road conditions it ought to yield all of eight thousand miles.

Try them and be convinced. They don't cost more than ordinary tires.

At your dealer, or

Bergougnan Tire Corporation

49 West 64th Street, New York

Canadian Agency: 325 St. James Street, Montreal.

